

THE STATE OF NEW HAMPSHIRE

CHAIRMAN
Martin P. Honigberg

COMMISSIONERS
Robert F. 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 7, 2016

VIA FEDERAL EXPRESS

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 22, 2016 [Corrected 1/7/16]

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.

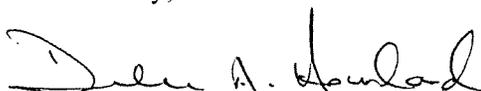
Based on the foregoing, I hereby make the following statement on behalf of the Commission as required by the SLC:

“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 and Amendment No. 2 [Corrected 1/7/16] 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 black ink, appearing to read "Debra A. Howland". The signature is fluid and cursive, with the first name being the most prominent.

Debra A. Howland
Executive Director

Original SLC and Amendments No. 1 and 2 Enclosed [Corrected 1/7/16]
Executed and Endorsed Sight Draft Enclosed [Corrected 1/7/16]
Wire Transfer and ACH Transaction Instructions Enclosed
NHPUC Docket No. DM 10-252

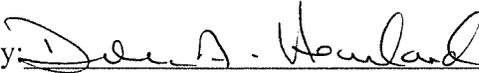
SIGHT DRAFT

January 7, 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

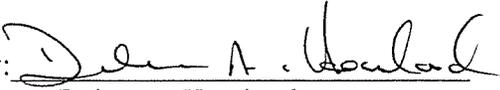
By: 

Name: Debra A. Howland

Title: Executive Director

Endorsed:

NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

By: 

Name: Debra A. Howland

Title: Executive Director



Comerica Bank

International Trade Services
6260 E. Mockingbird Lane, 2nd Fl.
Dallas, TX 75214
Tel: 214-828-5909
Fax: 214-828-5992
SWIFT: MNBDUS33XXX

DM 10-252

20150520 11:20

**Irrevocable
Standby Letter of Credit
No. 4999-30**

Amendment no. 2
Dated May 20, 2015

Beneficiary:

New Hampshire Public Utilities
Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429 United States

Applicant:

Glacial Energy of New England, Inc.
24 Route 6 A
Suites 1, 2 & 3
Sandwich, MA 02563 United States

We amend our Standby Letter of Credit subject to the following terms and conditions. This amendment forms an integral part of the original instrument. All other terms and conditions remain unchanged.

Amended Terms:

Comerica Bank seeks cancellation of this letter of credit.

Should you choose to approve the cancellation, we request the return of the original letter of credit to the above address; however, the return of the original letter of credit is not a condition of the cancellation.

Please signify your acceptance or rejection of this request by signing below, marking as appropriate, and faxing your response to 214-828-5992.

Unless otherwise instructed herein, all correspondence and inquiries regarding this transaction should be directed to our Customer Service Center at the above address, telephone: 214-828-5965 or 214-828-5930. Please indicate our reference number in all your correspondence or telephone inquiries.

ORIGINAL



Comerica Bank

Regards,

Laura Jorda

Authorized Signature(s)

Please signify your acceptance or rejection of this amendment on the attached copy of this letter and return to us at the above address.

Accepted by: _____ Date: _____

Rejected by: _____ Date: _____

ORIGINAL

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 08, 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.**