

## SECTION 3 FINANCIAL CAPACITY

### A. Estimated Project Costs

The total cost for construction of the Project is expected to be approximately \$81.9 million, as further described in Table 3-1 below.

Table 3-1 Estimated Costs for the Western Maine Renewable Energy Project.

Category	\$Million
Turbines and foundations	\$55 million
Transport and installation	\$6.4 million
Roads	\$6.7 million
Electrical	\$12 million
Other construction costs	\$1.8 million
<b>Total</b>	<b>\$81.9 million</b>

### B. Project Structure and Financing

The Applicant, a joint venture between Patriot and Cianbro, is a Maine limited liability company and a special purpose entity that owns the Project.

The following describes typical financing for utility-scale wind projects that the Western Maine partners have implemented on past projects. The precise financing structure for the Project may differ from the typical structure described here.

Typically, the construction loan will be funded at financial close/Final Notice to Proceed and monthly loan draws will be utilized to fund construction activities until the Project reaches the Commercial Operation Date. Following the Commercial Operation Date, the construction loan will convert to long-term debt.

The Project anticipates working with financial counterparties where it has a strong relationship and proven track record of success. As an example, a Customers Bank Letter of Support is provided in Exhibit 3-1 (Financial Support Letter).

### C. Certificate of Good Standing

The Applicant is a registered Maine limited liability company. A Certificate of Good Standing furnished by the Maine Secretary of State affirming that the Applicant is in good standing and authorized to conduct business in the State of Maine (State) is provided in Exhibit 3-2 (Certificate of Good Standing).

## Exhibits

- Exhibit 3-1 Financial Support Letter
- Exhibit 3-2 Certificate of Good Standing

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March 8, 2021

Mr. Andrew Goldberg  
Chief Financial Officer  
Jay Cashman, Inc.  
549 South St  
Quincy, MA 02169

RE: Western Maine Renewables, LLC – Financial Capacity Letter

Dear Mr. Goldberg,

Customers Bank is writing this letter in support of Western Maine Renewables LLC's proposed wind project located in Moscow, Maine (the "Project"). Western Maine Renewables, LLC is a partnership between Patriot Renewables, LLC of Quincy, Massachusetts ("Patriot") and Cianbro Development Corporation of Pittsfield, Maine ("Cianbro").

Customers has provided construction and long-term financing for three other wind energy projects affiliated with Patriot: Canton Mountain Wind – a 22.8 MW project located in Canton, ME; Saddleback Ridge Wind, LLC – a 34.2 MW project located in Carthage, Maine; and Spruce Mountain Wind, LLC – a 20 MW project located in Woodstock, Maine. Cianbro Corporation constructed the Spruce Mountain Wind project for Patriot. Both Canton Mountain Wind and Spruce Mountain Wind are affiliates of Patriot Renewables, LLC, and JCI Holdings, Inc., with which Customers has an ongoing working relationship.

We have reviewed the proposed budget for the Project totaling approximately \$90 million. We understand that Western Maine Renewables, LLC intends to pursue non-recourse debt financing, and, based on the past successful performance of Patriot Renewables and JCI Holdings, Customers Bank is very interested in providing the required financing.

This letter is not intended to be a binding commitment to provide financing. A firm financing commitment is subject to successful completion of due diligence activities, including but not limited to a full review of all project documentation. Please feel free to contact me if you have any questions.

Sincerely,

Blake Bamford  
Senior Vice President

Customers Bank  
One International Place  
26<sup>th</sup> Floor  
Boston, MA 02110

**EXHIBIT 3-2 CERTIFICATE OF GOOD STANDING**

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# State of Maine



## Department of the Secretary of State

*I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and of the reports of formation, amendment and cancellation of articles of organization of limited liability companies and annual reports filed by the same.*

*I further certify that WESTERN MAINE RENEWABLES, LLC is a duly formed limited liability company under the laws of the State of Maine and that the date of formation is June 07, 2012.*

*I further certify that said limited liability company has filed annual reports due to this Department, and that no action is now pending by or on behalf of the State of Maine to forfeit the articles of organization and that according to the records in the Department of the Secretary of State, said limited liability company is a legally existing limited liability company in good standing under the laws of the State of Maine at the present time.*

*In testimony whereof*, I have caused the Great Seal of the State of Maine to be hereunto affixed. Given under my hand at Augusta, Maine, this tenth day of March 2021.



*Shenna Bellows*

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**Shenna Bellows**  
*Secretary of State*