

December 22, 2020

Via Electronic Mail

Mr. Steve Kahl
Executive Director
North Dakota Public Service Commission
600 E. Boulevard, Dept. 408
Bismarck, ND 58505-0480
ndpsc@nd.gov

**RE: Ashtabula Wind III, LLC
Decommissioning
Case No. PU-11-171
Our File No. 035218-000023**

Dear Mr. Kahl:

On behalf of Ashtabula Wind III, LLC, enclosed for filing in Case No. PU-11-171 is a decommissioning parent guarantee for the Ashtabula Wind III Energy Center (“Ashtabula III WEC”) located in Barnes County, North Dakota and credit rating documentation for the guarantee’s parent obligor NextEra Energy Capital Holdings, LLC (“NEECH”).

On June 27, 2018, the Commission approved the decommissioning plan for the Ashtabula WEC. PU-11-171, Docket No. 14. The Ashtabula III WEC is an “existing facility” because a certificate of site compatibility was issued for the facility prior to June, 1, 2017. *See* N.D. Admin. Code § 69-09-09-01(7). North Dakota Administrative Code § 69-09-09-07 provides that “[t]he owner of an existing facility shall provide financial assurance upon ten years of operation sufficient to complete decommissioning.” Pursuant to § 69-09-09-07, a decommissioning financial assurance in the form of a parent guarantee for the Ashtabula III WEC is enclosed. The guarantee is executed by Ashtabula Wind III, LLC as owner, and NEECH as parent guarantor. The parent guarantee is issued in accordance the decommissioning plan previously approved for the Ashtabula III WEC. The guarantee complies with the provisions of § 69-09-09-08(5) governing parent guarantees, NEECH has been in operation for more than five years and meets the credit rating criteria set forth in § 69-09-09-08(5)(b)(1).

Please feel free to contact the undersigned should you have any questions. Thank you.

Sincerely,

/s/ Casey A. Furey

Casey A. Furey

CAF/lh

Enc.

cc: Adam Renfandt (via email)
Tracy Davis (via email)



PARENT GUARANTEE
PUBLIC SERVICE COMMISSION PUBLIC
UTILITY DIVISION

Owner/Obligor ASHTABULA WIND III, LLC	Guarantor NEXTERA ENERGY CAPITAL HOLDINGS, INC.
Financial Assurance Number: 69-09-09-08	Financial Assurance/Guarantee Amount: \$5,070,000

This Parent Guarantee is made by NEXTERA ENERGY CAPITAL HOLDINGS, INC., a corporation organized under the laws of the State of Florida (“**GUARANTOR**”). This absolute and irrevocable guarantee is made on behalf of ASHTABULA WIND III, LLC (“**OWNER**” or “**OBLIGOR**”), which is a subsidiary of Guarantor, for the benefit and in favor of the NORTH DAKOTA PUBLIC SERVICE COMMISSION (“**COMMISSION**”).

RECITALS

1. The COMMISSION has the legal authority under North Dakota Century Code section 49-02-27 to administer the requirements for wind energy conversion facility decommissioning in the State of North Dakota.
2. GUARANTOR’s indirect, wholly-owned subsidiary, OBLIGOR, owns the following Commercial Wind Energy Facility (“Facility):

Name	Ashtabula Wind III, LLC
Address	700 Universe Blvd
City, State, Zip	Juno Beach, FL 33408
Site Certificate Number (“Certificate”)	Certificate of Site Compatibility No. 17
Project Description	Project is located in Barnes County, North Dakota
Estimated Operation Date	December 22, 2010
Decommissioning Cost Estimate	\$5,070,000

3. GUARANTOR will directly or indirectly benefit from the Facility for which the above site certificate has been issued.
4. The OBLIGOR is required to provide to the COMMISSION financial assurance to secure the decommissioning and remediation obligation of OBLIGOR pursuant to North Dakota Century Code Section 49-02-27 and North Dakota Administrative Code Chapter 69-09-09 (together, the “**STATUTE**”) and GUARANTOR desires to guarantee such obligation.
5. The GUARANTOR satisfies the requirements and criteria set by the North Dakota Administrative Code section 69-09-09-08 to allow for a Parental Guarantee.
6. GUARANTOR has full authority under the laws of the State of Florida, its articles of incorporation and its bylaws to enter into this Guarantee. GUARANTOR has full approval from its Board of Directors to enter into this Guarantee.

7. The GUARANTOR wishes to issue this Guarantee to COMMISSION to satisfy the terms of the STATUTE.
8. It is in the best interests of GUARANTOR, in the legitimate furtherance of its purposes and business, to enter into this Guarantee.

* * *

9. For the good and valuable consideration, GUARANTOR guarantees to the COMMISSION that in the event OBLIGOR fails to perform decommissioning and remediation of the Facility in accordance with the Decommissioning Plan¹, the STATUTE, and to the satisfaction of the COMMISSION, and the GUARANTOR does not substitute performance for the OBLIGOR upon COMMISSION request in accordance with the Decommissioning Plan, the STATUTE, and to the satisfaction of the COMMISSION, the GUARANTOR hereby and irrevocably guarantees timely payment of all obligations owing to the COMMISSION to complete decommissioning and remediation of the site. This Guarantee shall constitute a guarantee of payment and not of collection.
10. GUARANTOR agrees to make prompt payment upon demand of the full amount, or portions thereof, requested by the COMMISSION, of the Parental Guarantee, on the terms and conditions described in this agreement, said payments of monies to be used for the decommissioning and remediation of the above-listed Facility in accordance with the STATUTE.
11. GUARANTOR hereby fully consents to the following, none of which affects, changes or discharges the obligations of this Guarantee:
 - a. Extensions of time for performance of the whole or any part of the conditions of the above listed financial assurance.
 - b. Changes, revisions, modifications, or renewals of the Certificate.
 - c. Renewals, revisions, modifications to the terms of the above-stated financial assurance that have been agreed to by the GUARANTOR and approved by the COMMISSION, including increases or decreases in dollar amount of the guarantee, or the Decommissioning Plan of the Facility for which the above site certificate has been issued in accordance with the STATUTE.
12. GUARANTOR expressly waives the following:
 - a. Notice of the acceptance of this Guarantee by the COMMISSION.
 - b. Notice of changes, revisions, modifications or renewals to the Certificate.
 - c. Notice of any extensions of time for performance of the whole or any part of the condition of the above listed financial assurance.
 - d. With the exception of demand for payment, all other notices to which GUARANTOR might otherwise be entitled in connection with this guarantee or the obligation hereby guaranteed.
 - e. The institution of civil actions or exhaustion of legal remedies against the OBLIGOR as a condition to enforcement of this Guarantee.
 - f. It is understood that any notice provided by the COMMISSION to the GUARANTOR does not constitute a release or modification of the above waivers.

¹ "Decommissioning Plan" means the plans filed and maintained in compliance with North Dakota Administrative Code Title 69 for the decommissioning and remediation of the facility.

This Guarantee is subject to the following conditions:

13. A signed statement that the Commission has ordered the forfeiture, in whole or in part, of the above listed financial assurance must accompany any demand for funds.
14. GUARANTOR agrees to pay all costs and expenses incurred by the COMMISSION in any successful action instituted to enforce the terms of this Guarantee.
15. This Guarantee will be limited as follows:
 - a. Financial Assurance and Guarantee Amount: The indebtedness reflected by the above listed financial assurance and Guarantee Amount existing at the time of forfeiture.
 - b. Litigation and administrative costs: The actual amount of such costs reasonably incurred in any successful effort to enforce requirements and obligations of the OBLIGOR and the obligations of the GUARANTOR under this agreement. Litigation and administrative costs are not limited by indebtedness reflected by the above listed financial assurance.
 - c. The Guarantee and the GUARANTOR's obligations hereunder shall terminate automatically and immediately at **11:59:59 Eastern Prevailing Time December 21, 2055** (the "Termination Date") provided, that, in the event the facility decommissioning and remediation is not complete prior to the Termination Date and the OBLIGOR has not provided an alternative financial assurance reasonably acceptable to the COMMISSION, the GUARANTOR shall post alternative financial assurance acceptable to the COMMISSION sixty (60) days prior to the Termination Date.
 - d. If, within sixty (60) days of Termination Date, the GUARANTOR or COMMISSION dispute the acceptability of an alternative financial assurance or the completion status of decommissioning and remediation, the GUARANTOR shall deposit an amount equal to the Decommission Cost Estimate in a trust account with the Bank of North Dakota as trustee for the benefit of the COMMISSION. The trustee shall make payments from the fund, as the COMMISSION shall direct in writing, to provide for completion of decommissioning and remediation.
16. If the OBLIGOR fails to complete the decommissioning and remediation as required by STATUTE, the terms and conditions of the Certificate, and to the satisfaction of the Commission, the GUARANTOR shall be required to complete decommissioning and remediation for the lands in default or pay the State of North Dakota the amount necessary to complete the Decommissioning Plan, not to exceed the financial assurance amount within ten (10) business days after the receipt of the COMMISSION's demand for payment. GUARANTOR hereby agrees that demands for payment may be based and are payable on projections of costs or their actual accrual and that liability for payment is not contingent on the costs having been presently sustained.
17. The GUARANTOR agrees to notify the COMMISSION by certified mail, of a voluntary or involuntary proceeding under title 11 (Bankruptcy), United States Code, naming GUARANTOR as debtor, within ten days after commencement of the proceeding.
18. GUARANTOR agrees that if, at the end of any fiscal year the GUARANTOR no longer meets the 69-09-09-08 requirements allowing a guarantee, the GUARANTOR shall send within ninety (90) days, by certified mail, written notice to the COMMISSION and to the OBLIGOR. GUARANTOR may not terminate its guarantee until an alternate financial assurance acceptable to the COMMISSION has been established.
19. GUARANTOR agrees that within sixty (60) days after being notified by the COMMISSION of a

determination that GUARANTOR no longer meets the 69-09-09-08 requirements or that the GUARANTOR is disallowed from continuing as a guarantee of decommissioning and remediation, the GUARANTOR shall establish alternative financial assurance acceptable to the COMMISSION in the name of the OBLIGOR unless the OBLIGOR has done so.

20. The GUARANTOR agrees to remain bound under this Guarantee notwithstanding any or all of the following: amendment or modification of the Decommissioning Plan, amendment or modification of the Certificate of Site Compatibility, the extension or reduction of the time of performance after abandonment or end-of-life and/or decommissioning and remediation, or any other modification or alteration of an obligation of the OBLIGOR.
21. The GUARANTOR agrees to remain bound under this Guarantee for as long as the OBLIGOR must comply with the applicable financial assurance requirements of North Dakota Administrative Code title 69 for the above-listed facility, except as provided in paragraph 22 of this agreement.
22. The GUARANTOR may terminate this agreement by sending written notice by certified mail to the COMMISSION and to OBLIGOR at least one hundred and twenty (120) days in advance of the proposed cancellation, provided that this Guarantee may not be terminated unless and until OBLIGOR obtains, and the COMMISSION approves, alternative financial assurance, or the facility decommissioning and remediation is deemed complete by the COMMISSION.
23. The GUARANTOR shall send a written notice by certified mail to the COMMISSION, not less than two years prior to the Termination Date, providing notice of the Termination Date contained herein.
24. This Guarantee is and continues to be effective notwithstanding any present or future legal disability of the OBLIGOR.
25. There are no conditions or limitations to this Guarantee except those contained in this instrument as of the effective date, and thereafter no alteration, change or modification hereof shall be binding or effective unless executed in writing, signed by the GUARANTOR, and approved by the COMMISSION.
26. This Guarantee is good and effective notwithstanding any change or changes in the business name of the OBLIGOR or GUARANTOR.
27. This Guarantee is binding upon GUARANTOR and its successors and permitted assigns, and inures to the benefit of and is enforceable by the Commission and its successors and permitted assigns. GUARANTOR may not assign this Guarantee in part or in whole without prior written consent of the Commission.
28. No changes, revisions, modifications or renewals to the above listed Financial Assurance or the Certificate act as a release of the GUARANTOR from this Guarantee unless approved by the COMMISSION.
29. In the case of insolvency, bankruptcy or dissolution of the OBLIGOR, all funds represented by the above listed financial assurance are due and payable and this Guarantee may thereupon be enforced.
30. All notices required to, or which may be given, are effective when received by the addressees specified below:
 - a. For the Guarantor:

NextEra Energy Capital Holdings, Inc.
700 Universe Blvd.
Juno Beach, Florida 33408
Attn: Treasurer

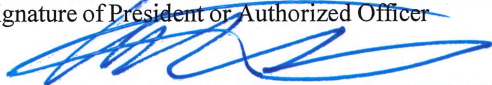
b. For the Commission

Executive Secretary
North Dakota Public Service Commission
State Capitol, 12th Floor
600 E. Boulevard, Dept. 408
Bismarck, ND 58505-0480

31. This Guarantee is a binding contract and must be construed under and is subject to the laws of the State of North Dakota. Any action arising out of this Guarantee or the subject matter hereof must be adjudicated exclusively in the state District Court of Burleigh County, North Dakota. GUARANTOR agrees to the exclusive jurisdiction of such court and waives any claim of lack of jurisdiction or *forum non conveniens*, or that this Guarantee or the subject matter hereof may not be enforced in or by such court.
32. This agreement may be executed in any number of identical counterparts, each of which, when executed and delivered by the GUARANTOR hereto, is considered to be an original, but all of which shall constitute one and the same instrument.
33. The effective date of this agreement is the date of Commission approval.
34. Other

SIGNATURES OF GUARANTOR:

First Authorized Signature:


Signature of President or Authorized Officer 	
Name ALDO PORTALES	Title Assistant Treasurer

State of Florida)
) SS.
 County of Palm Beach)

The foregoing instrument was acknowledged before me on this date December 16, 2020 by

Aldo Portales, as Assistant Treasurer and _____

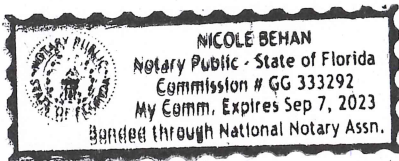
of NextEra Energy Capital Holdings, Inc., a Florida

BY:  Nicole Behan

NOTARY PUBLIC

MY COMMISSION EXPIRES: Sep 7, 2023

(SEAL)



Second Authorized Signature:

Signature of Chief Financial Officer or Authorized Officer <i>Susan D. LaBar</i>	
Name SUSAN D. LABAR	Title Assistant Treasurer

State of Florida)
) SS.
 County of Palm Beach)

The foregoing instrument was acknowledged before me on this date December 16, 2020 by

Susan D. LaBar, as Assistant Treasurer and _____

of NextEra Energy Capital Holdings, Inc., a Florida

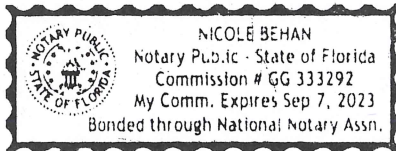
corporation, on behalf of the corporation.

BY: *Nicole Behan* Nicole Behan

NOTARY PUBLIC

MY COMMISSION EXPIRES: Sep 7, 2023

(SEAL)



ACKNOWLEDGEMENT OF OBLIGOR

The OBLIGOR acknowledges and agrees that the above-signed GUARANTOR is providing to the COMMISSION financial assurance to secure the decommissioning and remediation obligation of the OBLIGOR pursuant to North Dakota Century Code Section 49-02-27 and the North Dakota Administrative Code Chapter 69-09-09 (together, the "STATUTE"). The OBLIGOR agrees that the above-signed agreement does not relieve the OBLIGOR from liability or its decommissioning and remediation obligations pursuant to the Decommissioning Plan, the STATUTE, and to the satisfaction of the COMMISSION.

OBLIGOR agrees that upon COMMISSION determination that GUARANTOR's financial assurance is no longer acceptable, OBLIGOR shall provide alternative financial assurance acceptable to the COMMISSION within sixty (60) days.

First Authorized Signature:

Signature of President or Authorized Officer	
<i>Terrell K. Crews II</i>	
Name TERRELL K. CREWS II	Title: PRESIDENT

State of FLORIDA)
) SS.
County of PALM BEACH)

The foregoing instrument was acknowledged before me on this date December 10, 2020 by

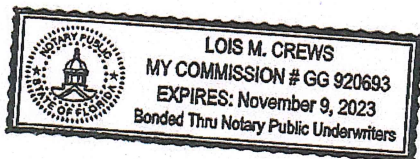
Terrell K. Crews II and _____

of Ashtabula Wind III, LLC, a Delaware

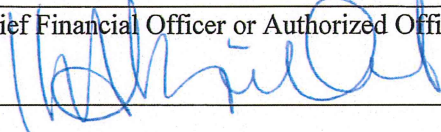
corporation, on behalf of the corporation.

BY: Lois M. Crews
NOTARY PUBLIC: Lois M. Crews
MY COMMISSION EXPIRES: 11/9/2023

(S E A L)



Second Authorized Signature:

Signature of Chief Financial Officer or Authorized Officer 	
Name: KATHY A. BEILHART	Title: VICE PRESIDENT

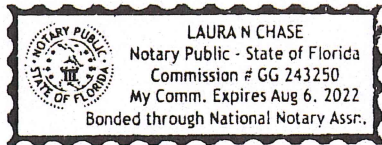
State of FLORIDA)
) SS.
 County of PALM BEACH)

The foregoing instrument was acknowledged before me on this date December 10, 2020 by

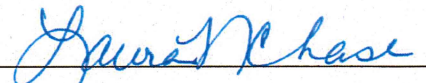
Kathy A. Beilhart and _____

of Ashtabula Wind III, LLC, a Delaware

corporation, on behalf of the corporation.



(SEAL)

BY: 

NOTARY PUBLIC: Laura N. Chase

MY COMMISSION EXPIRES: Aug. 6, 2022