

EXHIBIT M
FINANCIAL ASSURANCE
OAR 345-021-0010(1)(m)

INTRODUCTION

Archway Solar Energy LLC (Applicant) proposes to construct the Archway Solar Energy Facility (Facility) in Lake County, Oregon, with generating capacity of up to 400 megawatts (MW). The Facility may also contain a battery energy component with storage capacity of up to 400 MW and discharge capacity of up to 1,600 megawatt-hours. This Exhibit presents financial assurance as required by OAR 345-021-0010(1)(m).

OAR 345-021-0010(1)(m) *Information about the applicant's financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection shall require the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant shall include:*

(A) *An opinion or opinions from legal counsel stating that, to counsel's best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements.*

(B) *The type and amount of the applicant's proposed bond or letter of credit to meet the requirements of OAR 345-022-0050.*

(C) *Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.*

Response: Attachment M-1 contains a legal opinion stating that Archway Solar Energy LLC (Applicant) has the legal authority to construct and operate the Archway Solar Energy Facility (Facility) without violating articles of organization covenants or similar agreements.

Attachment M-2 contains a surety letter provided by Philadelphia Insurance Companies providing evidence that the Applicant has reasonable likelihood of obtaining the required decommissioning bond of an amount equal to the net cost of Facility retirement and restoration to meet the requirements of OAR 345-022-0050; Attachment W-1 in Exhibit W provides a detailed estimate.

As stated in Exhibit B, Archway Solar Energy LLC (Applicant) is a wholly owned subsidiary of Invenergy Solar Development North America LLC. Invenergy Solar Development North America LLC is in turn a wholly owned subsidiary of Invenergy Renewables LLC.

Thus, the provided attachments meet the requirements of OAR 345-021-0010(1)(m).

Date: June 3, 2022

Oregon Department of Energy
625 Marion Street NE
Salem, OR 97301

RE: Archway Solar Energy Facility Application for Site Certificate

To whom it may concern:

I serve as Special Counsel for Invenergy Solar Development North America LLC (“Invenergy”), the parent company of Archway Solar Energy LLC (the “Applicant”), and as such have acted as counsel to the Applicant. I am a member of the bars of the states of Illinois, New York, Pennsylvania and Washington. For Oregon jurisdictional matters, Invenergy relies on the expertise of counsel Stoel Rives LLP.

In my capacity as counsel to the Applicant, I have examined originals or copies certified or otherwise identified to my satisfaction of the books and records of Applicant and such other documents, limited liability company records, certificates of public officials and other instruments regarding the Applicant as I have deemed necessary and appropriate for the purposes of this opinion.

In rendering this opinion expressed below, I have assumed (i) the authenticity of all the documents submitted to me as originals and (ii) the conformity to original documents of all documents submitted to me as copies. As to factual matters, I have relied to the extent deemed proper upon statements and certification of officers and managers of the Applicant.

Based on the foregoing, to the best of my knowledge, I am of the opinion, subject to the Applicant’s meeting all of the applicable federal, state and local laws (including all rules and regulations promulgated thereunder), that the Applicant has the legal authority to construct and operate the 400 MW solar generation facility and associated facilities located in Lake County, Oregon (the “Facility”) that the Applicant proposes in its Application for Site Certificate to be filed with the Oregon Energy Facility Siting Council and in connection with which this opinion is rendered, without violating articles of organization covenants or similar agreements.

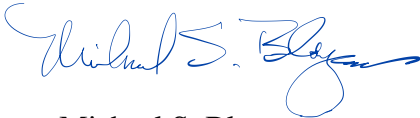
Archway Solar Energy LLC

Invenergy

The foregoing opinion is rendered pursuant to Oregon Administrative Rules 345-020-0010(1)(m)(A) regarding whether the Applicant has the legal authority under its operating agreements to construct and operate the Facility without violating its articles of incorporation. I express no opinion as to the applicability of any federal, state or local laws (including all rules and regulations promulgated thereunder) to such construction and operation or as to the effects of the foregoing laws on such construction and operation.

Please do not hesitate to contact me if you have any questions regarding this matter.

Sincerely,



Michael S. Blazer
Special Counsel



A Member of the Tokio Marine Group

June 9, 2022

Oregon Department of Energy
625 Marion Street NE
Salem, OR 97301
Attn: Todd Cornett, Assistant Director, Siting Division

RE: Facility Disassembly and Removal of Infrastructure Bond
Project: Archway Solar Energy LLC

Dear Mr. Cornett,

Invenergy Renewables LLC is a valued surety client and our experience with the company has been excellent. Philadelphia Indemnity Insurance Company can accommodate Invenergy Renewables LLC with various types of bond obligations, including but not limited to decommissioning bonds, interconnection bonds, and right-of-way bonds.

Philadelphia Indemnity Insurance Company certifies that it currently has an AM BEST rating of A++ with a financial size category of XV, Treasury Listing Capacity of \$262.7 Million or greater, and is licensed to do business in the state of OR.

We would favorably consider requests from Invenergy Renewables LLC, including up to \$40 Million for a decommission bond for the above referenced project. Such prequalification and approval would be conditioned upon applicable underwriting considerations, such as acceptable contract terms and bond forms, confirmation of satisfactory financing, and favorable review of current underwriting information at the time of the request.

This letter is not an assumption of liability, nor an approval for bond issuance. It is issued only as a bonding reference requested from Philadelphia Indemnity Insurance Company by Invenergy Renewables LLC. Any request for bonds is a matter between Invenergy Renewables LLC and Philadelphia Indemnity Insurance Company, and Philadelphia Indemnity Insurance Company assumes no liability to any party by providing this letter.

Sincerely,

Philadelphia Insurance Companies

Assistant Vice President – Commercial Surety

Joseph.GaskillIV@PHLY.com 630-328-2308