



Oregon

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To: Energy Facility Siting Council

From: Sisily Fleming, Fiscal Analyst

Date: May 18, 2023

Subject: Agenda Item F (Action Item):
Madras Solar Energy Facility – Request to add Arch Insurance Company to the Council's Pre-Approved Financial Institution List for the June 1, 2023, EFSC Meeting

Attachments: Attachment 1: Arch Insurance Company Evaluation (David Skidmore)
Attachment 2: Arch Insurance Company Corporate Overview
Attachment 3: Arch Insurance Company Credit Ratings

STAFF RECOMMENDATION

Staff recommends the Council add Arch Insurance Company to the Council's list of pre-approved financial institutions authorized to act as issuers of financial instruments to meet the Council's Retirement and Financial Assurance Standard.

BACKGROUND

In May 2015 the Council approved a process for the annual approval of bond and letter of credit templates and a pre-approved financial institution list for site certificate holder's use in obtaining the financial assurance instruments for the retirement of their facilities. The most recent update occurred at the Council meeting January 20, 2023.

In April, Ecoplexus, Inc, the site certificate holder for the Madras Solar Energy Facility, requested Council consideration to add Arch Insurance Company to the Council's pre-approved list. David Skidmore, Chief Audit Executive in ODOE's Director's Office, reviewed the qualifications of Arch Insurance Company and concluded that the company demonstrates sufficient financial strength to act as issuers for coverage provided to the State of Oregon. Mr. Skidmore's evaluation is attached to this staff report.

RECOMMENDED COUNCIL ACTION

Staff recommends the Council add Arch Insurance Company to the Council's list of pre-approved financial institutions authorized to act as issuers of financial instruments to meet the Council's Retirement and Financial Assurance Standard.

ATTACHMENTS:

Attachment 1: Arch Insurance Company Evaluation (David Skidmore)
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