



Oregon

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To: Energy Facility Siting Council

From: Sisily Fleming, Fiscal Analyst

Date: September 8, 2023

Subject: Agenda Item F (Action Item): Idaho Power Corporation's Request to add CNA Financial Corporation to the Council's Pre-Approved Financial Institution List for the September 22, 2023, EFSC Meeting

Attachments: Attachment 1: CNA Financial Corporation Evaluation

STAFF RECOMMENDATION

Staff recommends that the Energy Facility Siting Council (Council) add CNA Financial Corporation to its list of pre-approved financial institutions authorized to act as issuers of financial instruments to meet the Retirement and Financial Assurance Standard (OAR 345-022-0050).

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 certificate holder use in obtaining the financial assurance instruments for the retirement of their facilities. The most recent update occurred at the Council meeting June 1, 2023.

In August 2023, Idaho Power Corporation, certificate holder for the Boardman to Hemingway Transmission Line Site Certificate, requested Council consideration to add CNA Financial Corporation to the Council's pre-approved list. David Skidmore, Chief Audit Executive in ODOE's Director's Office, reviewed the qualifications of CNA Financial Corporation 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 CNA Financial Corporation 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.