

3. The loan matures two years from the date of disbursement. The loan is unsecured and allows for prepayment without penalty.
4. A borrower may apply for forgiveness of the loan. The amount of loan forgiveness will be calculated (and potentially reduced) in accordance with the requirements of the PPP, which permits forgiveness if proceeds are used for certain designated expenses related to continuity of operations during the Covid-19 emergency.
5. Forgiveness is applied for eight weeks after loan origination. Forgiveness would limit the indebtedness to less than one year. GMP intends to utilize the proceeds in a manner that permits forgiveness and to file a timely application for forgiveness of the loan.
6. The coronavirus emergency is an unprecedented natural disaster. States of emergency have been declared by the federal government, the State of Vermont, and by all other states. While the PPP loan is not needed to “restore service immediately after damage by disaster,” 30 V.S.A. § 108(a)(1), it is needed to maintain service for our customers during and in the aftermath of the coronavirus states of emergency.
7. GMP, like other utility providers, has taken many proactive steps to mitigate financial hardships and provide stability for customers. GMP currently has a moratorium on disconnections consistent with the Commission’s Order in Case No. 20-0703-PET, and continues to incur costs related to the provision of service, regardless of the customer’s ability to pay. Many of GMP’s customers, including commercial & industrial customers with jobsite shutdowns, have been significantly impacted by this emergency; loads have also declined significantly in these sectors due to the pandemic, and important required safety measures. As a result, Vermonters have seen unprecedented spikes in unemployment related to this emergency. It is not yet clear whether these disruptions will be short-term; even if so, the depth of the impacts to customers may cause GMP to experience cash flow impacts because of both reduced load, even though operations expenses continue, and the potential inability of customers to pay for electricity.
8. GMP is an essential service provider that must maintain operations during and after the state of emergency. GMP, like other utilities, continues to respond to emergency outages and other critical service needs, and to maintain its system for safe and reliable operations. GMP intends to utilize the PPP funds solely for the purpose of funding payroll to maintain operations for the benefit of its customers during this crisis.

9. Allowing GMP the tools to maintain service is consistent with the general good of the State. 30 V.S.A. § 108(a).
10. GMP's debt to capitalization ratio, with this loan, and assuming that it is not forgiven, would be at approximately 51%. GMP's current year indebtedness, with this loan, and assuming that it is not forgiven, represents approximately 3.62% of GMP's total assets, well under the exception set forth in Section 108.
11. GMP understands that the Commission's Standards and Procedures Regarding Financing Petitions and Notices of Emergency Financing require notice to be given ten days prior to the financing. The short timeframes required of the PPP funding process make the ten day notice requirement a challenge; GMP is providing notice promptly upon receiving approval notice of its efforts to utilize this tool to maintain operations on behalf of customers.
12. GMP will promptly submit written notice to the Commission when it has received a final determination as to whether and what amount of the loan balance is forgiven pursuant to the requirements of the PPP.
13. Simultaneous with this filing, GMP has asked the Department of Public Service for a 30 V.S.A. § 202(f) determination. GMP understands that the Department will submit a response on that and this filing promptly to the Commission.
14. GMP submits this Notice in conformity with Section 108 and the Commission's recent order, and also respectfully requests that, to the extent it finds it necessary, the Commission find that this indebtedness will be consistent with the general good of the state.

Dated at Rutland, Vermont, this 17th day of April, 2020.

Green Mountain Power Corporation:



By: _____

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