STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Petition of GLOBALFOUNDRIES U.S. 2 LLC for a Certificate of Public Good pursuant to 30 V.S.A. § 231 to operate a Self-Managed Utility. Case No. 21-1107-PET

Entered:

[PROPOSED] CERTIFICATE OF PUBLIC GOOD (“CPG”) ISSUED PURSUANT TO 30 V.S.A. § 231

IT IS HEREBY CERTIFIED that the Public Utility Commission (“Commission”) of the State of Vermont this day found and adjudged that the operation of an independent, self-managed utility (the “Self-Managed Utility”) by GLOBALFOUNDRIES U.S. 2 LLC (“GLOBALFOUNDRIES” or the “CPG Holder”), in accordance with the evidence and representations submitted in this proceeding, will promote the general good of the State, subject to the following conditions:

1. Operation of the Self-Managed Utility shall be in accordance with the plans and evidence as submitted in this proceeding, including the Memorandum of Understanding between GLOBALFOUNDRIES, Green Mountain Power Corporation (“GMP”), and Vermont Electric Power Company, Inc. (the “Transmission MOU”). Any material deviation from these plans and the Transmission MOU or a substantial change in the Self-Managed Utility must be approved by the Commission. Failure to obtain advance approval from the Commission for a material deviation from the approved plans and Transmission MOU or a substantial change to the Self-Managed Utility may result in the assessment of a penalty pursuant to 30 V.S.A. § 30.

2. Prior to October 1, 2022, the CPG Holder shall obtain any required regulatory approvals from Federal Energy Regulatory Commission (“FERC”) in order to participate in
wholesale transactions as a Transmission Customer and will register as a market participant with

3. The Self-Managed Utility shall supply electricity only to GLOBALFOUNDRIES
U.S. 2 LLC’s facility in the Town of Essex and Village of Essex Junction, Vermont (“Essex
Facility”), and shall not have any retail customers or engage in the direct sale of electricity to the
public.

4. The Self-Managed Utility shall be subject to and comply with the requirements of
Vermont’s Renewable Energy Standard (30 V.S.A. §§ 8804 and 8805) and Standard Offer
Program (30 V.S.A. § 8805a), subject to any modifications to those statutes that may henceforth
be enacted into law.

5. On or before January 1, 2027, and annually thereafter, GLOBALFOUNDRIES
shall file a report with the Commission on the Self-Managed Utility’s electricity procurement for
the preceding calendar year, including details on the Self-Managed Utility’s compliance with

6. GLOBALFOUNDRIES shall continue to participate in the Self-Managed Energy
Efficiency Program (“SMEEP”), and shall comply with the current plan and the requirements of
the SMEEP through December 31, 2025. On or before January 31, 2025, and every third
anniversary thereafter, GLOBALFOUNDRIES shall submit a request and plan equal to its
current participation in the Self-Managed Energy Efficiency Program (“SMEEP”) for the next
three-year cycle.

7. In recognition of the gross revenue tax that would otherwise be levied on
GLOBALFOUNDRIES’ purchase of electricity from a distribution utility, beginning in 2027 and
each year thereafter GLOBALFOUNDRIES shall remit payments consistent with 30 V.S.A. § 22
for purposes of maintaining the Public Utility Commission and to the Department of Public Service. The payments shall be equal to the product of (a) the total kWh purchased by GLOBALFOUNDRIES for its Essex Facility in the preceding calendar year multiplied by the rate applicable under GMP’s Rate Class 70 Tariff in effect on January 1, 2022 (adjusted for inflation in 2023 and each year thereafter using the Consumer Price Index for the preceding year) and (b) the rates specified in 30 V.S.A. § 22(a)(1)(A) (for maintenance of the Department of Public Service) and 30 V.S.A. § 22(a)(2)(A) (for maintenance of the Public Utility Commission). The payments shall be made to the State Treasury on or before April 15 of each year, and GLOBALFOUNDRIES shall submit a report to the Department of Public Service, as required by 30 V.S.A. § 22(a), detailing the basis for calculation of the payments.

8. Beginning in 2023 and each year thereafter GLOBALFOUNDRIES shall make a payment to the Home Weatherization Assistance Fund, consistent with 33 V.S.A. § 2503, on or before April 15 in an amount equal to 0.5% of the total kWh purchased by GLOBALFOUNDRIES for its Essex Facility in the preceding calendar year multiplied by the rate applicable under GMP’s Rate Class 70 Tariff in effect on January 1, 2022 (adjusted for inflation in 2023 and each year thereafter using the Consumer Price Index for the preceding year).

9. GLOBALFOUNDRIES shall require any successor to assume all obligations of GLOBALFOUNDRIES’ agreements with GMP and with VELCO, any conditions imposed by the Commission and FERC, and any other applicable regulatory requirements of the Self-Managed Utility. In the event any successor or assign fails to assume all such obligations, the GLOBALFOUNDRIES’ facility in the Town of Essex and Village of Essex Junction will revert to GMP’s service territory, to be treated within GMP’s then-applicable tariffs.
10. Provided that GLOBALFOUNDRIES complies with the foregoing conditions, the Commission will withhold the exercise of jurisdiction with respect to those requirements applicable to traditional public utilities that are intended to protect ratepayers and other members of the public, but which are not necessary in the context of a Self-Managed Utility. These include but are not limited to: the provisions of Chapter 3 of Title 30; any requirement that GLOBALFOUNDRIES file its articles of association or a copy of its certificate of paid up capital stock, if any, with the Commission and Department of Public Service under 30 V.S.A. § 204; provisions of 30 V.S.A. § 209 not directly related to ensuring the GLOBALFOUNDRIES fulfill its obligations under the MOU and any CPG issued by the Commission; rate setting under § 218; requirements for least-cost integrated planning under § 218c; the duty to serve under 30 V.S.A. § 219; requirements for filing rate schedules for approval under 30 V.S.A. § 225; and providing notification of utility power supply transactions to the Commission pursuant to PUC Rule 5.200.
Dated at Montpelier, Vermont this _____ day of _____________, 2022.

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                        Anthony Z. Roisman  )  )  )  )  )
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                        Margaret Cheney  )  )  )  )  )
                                  )  )  )  )  )
                        Sarah Hofmann  )  )  )  )  )

OFFICE OF THE CLERK

Filed:

Attest: ________________________________
Clerk of the Commission