

November 5, 2021

Board Secretary
Ontario Energy Board
P. O. Box 2319
2300 Yonge Street
Toronto, ON
M4P 1E4

Dear Sirs/Mesdames:

**Electricity Generation Licence of Atlantic Power Limited Partnership
Licence Number EG-2003-0096**

**Electricity Generation Licence of Atlantic Power Services Canada LP
Licence Number EG-2011-0348**

Application for Electricity Generation Licence by Bay Power Corp. regarding the North Bay Power Plant

1. Atlantic Power Limited Partnership currently holds Electricity Generation Licence EG-2003-006 regarding the ownership of the North Bay Power Plant.
2. Atlantic Power Services Canada LP currently holds Electricity Generation Licence EG-2011-0348 regarding the operation of the North Bay Power Plant.
3. On February 9, 2021, the North Bay Power Plant was the subject of a commercial transaction between Atlantic Power Limited Partnership, Atlantic Power Services Canada LP and Validus Power Corp. ("Validus Power").
4. As a result of the commercial transaction, Validus Power proposes that Bay Power Corp. ("Bay Power"), its subsidiary corporation, will become the owner and operator of the North Bay Power Plant and would propose to commence commercial operations on January 1, 2022.
5. URICA Energy Management Corporation ("URICA") is a consultant to Validus Power and Bay Power, and will act as the primary contact regarding the attached Electricity Generation Licence ("Application") made by Bay Power, pursuant to Section 60 of the *Ontario Energy Board Act*, 1988, S.P. 1988, c.15, Schedule B, regarding the North Bay Power Plant.

6. The Application is in writable PDF format, and has been electronically submitted, along with this cover letter to: boardsec@oeb.ca and to: registrar@oeb.ca.
7. In accordance with the standard OEB application process, URICA and Bay Power request that sections 12 to 16 of the Application be treated as confidential, and not be placed on the public record.
8. Bay Power submits that it meets the three main criteria used by the OEB in its assessment to grant an electricity generation licence. Bay Power, in conjunction with its parent company, Validus Power, has the financial viability with respect to the activities that Bay Power intends to undertake. Bay Power personnel, including those that transitioned from the previous licencees, Atlantic Power Limited Partnership and Atlantic Power Services Canada LP, have the technical capability and experience with respect to the activities that Bay Power intends to undertake. And finally, Bay Power and its key individuals' past history and conduct demonstrate that they will carry on business in accordance with the law, integrity and honesty.
9. URICA and Bay Power understand that during the COVID-19 emergency, the OEB has temporarily waived the hard copy requirement for filing of its applications. In addition, URICA and Bay Power understand that the OEB is only accepting electronic funds transfer for all application fees.
10. The following attachments accompany the Application:
- Attachment 1 – Corporate Organization Chart
 - Attachment 2 – Financial Statements of Validus Power Corp. – December 31, 2020
Financial Statements of Validus Power Corp. – June 30, 2021
 - Attachment 3 – Guarantee in support of an application to the Ontario Energy Board for issuance of an Electricity Generation Licence
 - Attachment 4 – Key Individual Information – Todd Shortt
Key Individual Information – Doug Konno
Key Individual Information – Jason Beblow
Key Individual Information – Shelley Goertz
Key Individual Information – Ryan Forget
Key Individual Information – Pierre Sigouin
11. URICA and Bay Power respectfully request that the OEB process the Application at its earliest opportunity, and issue an electricity generation licence to Bay Power regarding the North Bay Power Plant on or before January 1, 2022.

12. If the OEB has any questions regarding the Application, or requires any further information in support of the Application, please contact the undersigned at darin.lowther@urica.ca or call at 403-554-0095.

Yours truly,



Darin Lowther
Lead, Regulatory