

STATE OF VERMONT
PUBLIC SERVICE BOARD

Docket No. 4376

Application for transfer of certificate)
of public good of Hydro Current)
Corporation to Ottauquechee Hydro)
Company, Inc.)

Order Entered: 6/22/94

**ORDER APPROVING CONTRACT AND
DIRECTING TRANSFER OF A CERTIFICATE OF PUBLIC GOOD**

Report

In an Order dated January 28, 1994, this Board directed that the Certificate of Public Good presently held by Hydro Current Corporation for the Ottauquechee Woolen Mill hydroelectric facility located in North Hartland, Vermont ("Project") be transferred to the Ottauquechee Hydro Company, Inc. ("OHC") from the Hydro Current Corporation. Two conditions were imposed on that transfer. The parties have now filed a stipulation that demonstrates compliance with those conditions.

The first condition was that OHC obtain title and associated rights to the Project. These rights, including a leasehold and ownership interests in the Facility, are now held by Metlife Capital Corporation ("Metlife"). The stipulation demonstrates that OHC will receive assignment of these leasehold and ownership interests following certain approvals.

The second condition was that OHC reach agreement with the Vermont Power Exchange, Inc. ("VPX") on an amended power sales contract conforming to the current model VPX contract. VPX and OHC have discussed these terms and have jointly filed an initialled copy of the contract for final approval. Appropriate modifications to the standard VPX contract have been made to reflect the fact that

OHC is a wholly-owned subsidiary of Consolidated Hydro, Inc. and will be financed by its parent company. The contract will be executed following its approval here.

I recommend that the Board approve the new contract and transfer the Certificate of Public Good to OHC.

This proposal for decision is submitted to the Board under 30 V.S.A. § 8(c). Because the parties are in agreement on the facts and desired result, this proposal for decision has not been circulated in advance to the parties.

DATED at Montpelier, Vermont, this 8th day of June, 1994.

s/Peter M. Bluhm
Peter M. Bluhm, Esq.
Hearing Officer

ORDER

IT IS HEREBY ORDERED, ADJUDGED AND DECREED by the Public Service Board of the State of Vermont that:

1. The Report and recommendations of the Hearing Officer are accepted.
2. The amended long-term, firm, levelized power sale contract between Ottauquechee Hydro Company, Inc. and the Vermont Power Exchange, Inc., on file in initialled form, is approved. In order to maintain a complete record of the contract for the Board's files, within 30 days Ottauquechee Hydro Company, Inc. shall file with the Clerk of the Board an executed signature page.
3. The Certificate of Public Good for the Project shall be transferred to Ottauquechee Hydro Company, Inc. The certificate shall not be further transferred without prior approval of the Board.

DATED at Montpelier, Vermont this 22nd day of June, 1994.

s/Richard H. Cowart)
) PUBLIC SERVICE
))
s/Suzanne D. Rude) BOARD
))
) OF VERMONT
s/Leonard U. Wilson)

OFFICE OF THE CLERK

FILED: June 22, 1994

ATTEST: s/Susan M. Hudson
Clerk of the Board

NOTICE TO READERS: This decision is subject to revision of technical errors. Readers are requested to notify the Clerk of the Board of any technical errors, in order that any necessary corrections may be made.

Appeal of this decision to the Supreme Court of Vermont must be filed with the Clerk of the Board within thirty days. Appeal will not stay the effect of this Order, absent further Order by this Board or appropriate action by the Supreme Court of Vermont. Motions for reconsideration or stay, if any, must be filed with the Clerk of the Board within ten days of the date of this decision and order.