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February 9, 2024

Ms. A. Shonta Dunston  
Chief Clerk  
North Carolina Utilities Commission  
430 N. Salisbury Street  
Raleigh, NC 27603

**Re: *In the Matter of Application of Aulander Holloman Solar, LLC, for a Certificate of Public Convenience and Necessity to Construct an 80-MW Solar Facility in Bertie County, North Carolina***  
***NCUC Docket Nos. SP-5259, Sub o and EMP-120, Sub o***  
***Notice of Sale of Facility***

Dear Ms. Dunston:

On behalf of SunEnergy1 LLC, I write to inform the Commission of a change in upstream ownership of Applicant Aulander Holloman Solar, LLC. As discussed in the Applicant's prior filings in this docket, Aulander Holloman Solar LLC was sold to a subsidiary of True Green Capital Fund IV, L.P., in a transaction that closed on December 21, 2023. Additional information regarding the transaction and the current upstream ownership of the Applicant is contained in the attached *Notice of Non-Material Change in Status*, filed with the Federal Energy Regulatory Commission (FERC) on January 30, 2024.

Further correspondence and communications regarding this proceeding should be directed to the following:

Donald Lepore  
TrueGreen Capital Management LLC  
315 Post Road West, 2<sup>nd</sup> Floor  
Westport, CT 06880  
Tel: 203-557-6228

A Pennsylvania Limited Liability Partnership

California Nevada Colorado New Jersey Delaware New York District of Columbia North Carolina Florida Oklahoma Georgia Pennsylvania Illinois South Carolina Massachusetts Texas Minnesota Washington Missouri

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Please contact me if you have any questions.

Sincerely,

*/s/ Benjamin L. Snowden*

Ben Snowden

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Feb 09 2024



January 30, 2024

Ms. Debbie-Anne Reese  
Secretary  
Federal Energy Regulatory Commission  
888 First Street, NE  
Washington, DC 20426

Re: **Notice of Non-Material Change in Status:**  
*Holloman Lessee, LLC*, Docket No. ER18-2178  
*Wildwood Lessee, LLC*, Docket No. ER18-15-000

Dear Secretary Reese:

Pursuant to section 35.42 of the regulations of the Federal Energy Regulatory Commission (“Commission”),<sup>1</sup> Holloman Lessee, LLC (“Holloman”) and Ranchland Solar, LLC (“Ranchland”), as successor-in-interest to Wildwood Lessee, LLC (“Wildwood”) do hereby respectfully submit this notice of change in status (“Notice”) to inform the Commission of a change in upstream ownership status for Holloman and Wildwood pursuant to a transaction (the “Transaction”) approved by the Commission under Section 203 of the Federal Power Act whereby on December 21, 2023, NC Solar Fund (Fund IV) Holdings, LLC (“NC Solar”) acquired 100% of the membership interests of SE1 Generation, LLC (“SE1 Generation”) from SE1 Generation Holdings, LLC (“SE1 Holdings”), which was the indirect upstream owner of the Holloman and Wildwood.<sup>2</sup> Also, Ranchland completed an internal reorganization whereby Wildwood Manager, LLC, Wildwood Lessee, LLC and Wildwood Owner, LLC merged into Ranchland. As demonstrated herein, the changes reported herein do not change the facts and circumstances that the Commission relied upon in granting market-based rate authority to Holloman and Ranchland, as the successor-in-interest to Wildwood in the above referenced dockets<sup>3</sup>. Accordingly, Holloman and Ranchland respectfully request that the Commission accept this Notice without further inquiry.

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<sup>1</sup> 18 C.F.R. § 35.42 (2023).

<sup>2</sup> See *Wildwood Lessee, LLC, Holloman Lessee, LLC, SE1 Generation, LLC*, 185 FERC ¶ 62,143 (December 14, 2023).

<sup>3</sup> See *Holloman Lessee, LLC*, Docket No. ER18-2178-000, September 18, 2018 (unpublished letter order accepting market-based rate authority) (“Order Granting Market Based Rate Authorization”). See also *Wildwood Lessee, LLC*, Docket No. ER18-315-000, January 2, 2018 (unpublished letter order accepting market-based rate authority) (“Order Granting Market Based Rate Authorization”).



## I. COMMUNICATIONS

All correspondence and communications regarding this filing should be directed to the following persons:

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## II. DESCRIPTION OF HOLLOMAN, RANCHLAND AND THE CORPORATE UPSTREAM OWNERS

### A. Holloman

Holloman is a North Carolina limited liability company that owns and operates an approximately 99.9 MWac solar photovoltaic-powered electric power generation facility in North Carolina within PJM (the “Holloman Facility”).

### B. Ranchland

Ranchland is a North Carolina limited liability company that owns and operates an approximately 60 MWac solar photovoltaic-powered electric power generation facility in North Carolina within PJM (the “Ranchland Facility”). Following the Transaction, Ranchland completed an internal reorganization whereby Wildwood Manager, LLC, Wildwood Lessee, LLC and Wildwood Owner, LLC merged into Ranchland.

Holloman and Ranchland are required by 18 C.F.R. §35.37(a)(2) to provide to the Commission at the time of the filing of this change in status filing an asset appendix. The asset appendix for Holloman can be retrieved by the Commission on its *Order No. 860* relational data base by using serial number 15005. The asset appendix for Ranchland can be retrieved by the Commission on its *Order No. 860* relational data base by using serial number 15017.<sup>4</sup>

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<sup>4</sup> Pursuant to *Order No. 816*, this filing does not include a description of Holloman or Ranchland’s affiliates that own generation and related interconnection facilities that are qualifying facilities that are exempt from Section 205 of the FPA pursuant to 18 C.F.R. § 292.601(c)(1) (“Exempt QFs”). See *Refinements to Policies and Procedures for Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities*, Order No. 816, 80 Fed. Reg. 67055, at P 255 (Oct. 30, 2015) (hereafter referred to as “*Order No. 816*”) (The Commission stated that Exempt QFs do not need to be reported for market-based rate purposes including in asset appendices and indicative screens).

### **C. Corporate Upstream Owners**

NC Solar<sup>5</sup> is owned by True Green Capital Fund IV, L.P. (“TGC Fund IV”). Holloman and Ranchland further represent that the economic interests of TGC Fund IV are owned by a larger group of passive limited partners, and that TGC Fund IV is governed by TGC Asset Management IV LLC (“TGC Fund IV GP”), as its general partner. TGC Asset Management LLC (“TGCAM”), through its control of TGC Fund IV GP, manages TGC Fund IV. Two individuals own 10% or greater percent of the equity of TGCAM: Panagiotis Ninios (approximately 40%) and Bruce P. Wiegand (approximately 22%). Panagiotis Ninios and Bruce P. Wiegand are members of the management committee of TGCAM. Panagiotis Ninios and Bruce P. Wiegand also comprise the board of managers of TGC Fund IV GP.

## **III. NOTICE OF NON-MATERIAL CHANGE IN STATUS**

### **A. The Transaction**

Holloman and Ranchland, as successor-in-interest to Wildwood, submit this Notice to inform the Commission of a change in status regarding their ultimate upstream affiliates. As a result of the Transaction, in which NC Solar acquired 100% of the equity interests of SE1 Generation from SE1 Holdings, SE1 Holdings no longer owns any interests in either the Holloman Facility or the Ranchland Facility and NC Solar indirectly owns 100% of the ownership interests in both the Holloman Facility and the Ranchland Facility.

As a result of the Transaction, there is no effect on the market concentration in any market with respect to the Holloman Facility or the Ranchland Facility. Thus, the Transaction did not materially alter the facts upon which the Commission relied when granting market-based rate authority to Holloman and to Wildwood, predecessor to Ranchland. The change in upstream

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<sup>5</sup> NC Solar is affiliated with thirteen qualifying facilities (“QF”). Each QF is under 20 MW and is therefore exempt from regulation under Section 205 of the Federal Power Act (“FPA”). *See* Form 556 of NY Thompson III, LLC, Docket No. QF22-806 (filed July 22, 2022, amended August 15, 2022) (operates the Old Route 17 project); Form 556 of AB Newark (Fund IV) Operating, LLC, Docket No. QF 23-839 (filed April 7, 2023) (operates the AB Newark project); Form 556 of Magruder Solar, LLC, Docket No. QF 23-832 (filed April 7, 2023) (operates the Magruder project); Form 556 of NY Lodi I, LLC, Docket No. QF 22-234 (filed December 14, 2021, amended July 17, 2023) (operates the Halsey project); Form 556 of Bloomfield Solar, LLC, Docket No. QF 23-853 (filed April 13, 2023, amended January 2, 2024) (operates the Bloomfield project); Form 556 of Bridgewater Solar, LLC, Docket No. QF 23-850 (filed April 13, 2023, amended January 2, 2024) (operates the Bridgewater project); Form 556 of Bridgewater Solar 2, LLC, Docket No. QF 23-851 (filed April 13, 2023, amended January 2, 2024) (operates the Bridgewater 2 project); Form 556 of Emerson Solar, LLC, Docket No. QF 23-852 (filed April 13, 2023, amended January 25, 2024) (operates the Emerson project); Form 556 of NY Pulteney I, LLC, Docket No. QF 22-225 (filed December 14, 2021, amended December 28, 2023) (operates the Chidsey project); Form 556 of NY Union I, LLC, Docket No. QF 24-244 (filed January 2, 2024) (operates the Watson I project); Form 556 of NY Union II, LLC, Docket No. QF 24-245 (filed January 2, 2024) (operates the Watson II project); Form 556 of Holloman Lessee, LLC, Docket No. EG18-102 (filed June 21, 2018, amended January 2, 2024) (operates the Holloman project); Form 556 of Wildwood Lessee, LLC, Docket No. EG18-15 (filed November 14, 2017, amended January 2, 2024) (operates the Ranchland project).



ownership does not impact either Holloman or Ranchland's status as a Category 1 Seller as discussed below.

**B. Holloman and Ranchland Continue to Satisfy the Commission's Standards Regarding Market Power**

Following the Transaction, Holloman and Ranchland continue to satisfy the Commission's criteria for selling power at market-based rates.

**1. Holloman and Ranchland Continue to Satisfy the Commission's Standards Regarding Horizontal Market Power**

The change in ownership does not raise any horizontal market power issues. Following the Transaction, NC Solar became the owner of a small amount of generation in PJM and AP South (160 MW), and SE1 Holdings reduced its generation in PJM and AP South to 105 MW. The market shares pre- and post-transaction for both parties are *de minimis* and decrease the market concentration as measured by the Herfindahl-Hirschman Index ("HHI") (0.01) as a result of the Transaction.<sup>6</sup>

**2. Holloman and Ranchland Continue to Satisfy the Commission's Standards Regarding Vertical Market Power**

The Commission's vertical market power prong test consists of an analysis of whether the seller and/or any affiliates possess transmission market power or whether they can erect barriers to entry.<sup>7</sup> An applicant satisfies the transmission market power requirement if neither it nor any affiliate owns, operates, or controls any electric transmission facilities, with the exception of generator interconnection facilities.

The change in ownership also does not raise any vertical market power issues. The Transaction did not involve any transmission facilities except for the limited interconnection equipment necessary to connect the facilities with the Dominion transmission system. Neither NC Solar nor any of its affiliates owns or controls any electric transmission facilities in the United States aside from limited generation interconnection facilities used to connect individual generation facilities to the transmission system and to effectuate their power sales. The Transaction did not involve any essential inputs to electricity products or electric power production. NC Solar does not own or control essential inputs to electricity products or electric power production, as defined in the Commissions' regulations. NC Solar does not own or control any intrastate natural gas transportation or intrastate natural gas storage or distribution facilities or other inputs to electricity production.

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<sup>6</sup> See Affidavit of Julie R. Soloman, filed as an Attachment to Request for Section 203 Authorization in Wildwood Lessee, LLC, Docket No. EC24-4-000 at p.3.

<sup>7</sup> 18 C.F.R. § 35.37(d)-(e).



#### IV. CONCLUSION

For the foregoing reasons, Holloman and Ranchland respectfully request that the Commission issue an order authorizing them to continue to make sales of electric energy, capacity, and ancillary services at market-based rates, without suspension, hearing or the establishment of a refund effective date.

Respectfully submitted,

/s/Andrea J. Chambers

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*Counsel for Holloman and Ranchland*



**CERTIFICATE OF SERVICE**

I hereby certify that I have this day caused the foregoing document to be served upon each person designated on the official service list compiled by the Secretary of the Commission in this proceeding.

Dated at Washington, D.C., this 30<sup>th</sup> day of January, 2024.

/s/Andrea J. Chambers  
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