

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA



**FILED**

09/25/23

04:59 PM

**A2309013**

Joint Application of Wild Goose Storage, LLC (U 911 G) and Lodi Gas Storage, L.L.C. (U 912 G) for an Order under Public Utilities Code Sections 829 and 853 to Exempt from Commission Authorization the Encumbrance of the Assets of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. and the Issuance of a Corporate Guarantee, or in the Alternative for Authorization for the Same Relief under Sections 830 and 851

Application No.

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**[PUBLIC VERSION]**

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September 25, 2023

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**[PUBLIC VERSION]**

In accordance with Public Utilities Code sections 829(c) and 853(b), and Rules 2.1 and 3.5 of the Commission’s Rules of Practice and Procedure, Wild Goose Storage, LLC (Wild Goose), and Lodi Gas Storage, L.L.C. (Lodi) (together, Joint Applicants), hereby submit their joint application for an order exempting Wild Goose and Lodi from the statutory requirements to obtain Commission authorization to permit the encumbrance of the Joint Applicants’ utility assets (under section 851) and the issuance of a corporate guarantee by the Joint Applicants (under section 830) to secure the debt financing of certain of their affiliates,<sup>1</sup> namely: Rockpoint Gas Storage Partners LP (Rockpoint Partners);<sup>2</sup> Rockpoint Gas Storage Canada Ltd. (Rockpoint

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<sup>1</sup> Lodi and the Rockpoint affiliates are subsidiaries of Brookfield Infrastructure Partners.

<sup>2</sup> Rockpoint Gas Storage Partners (formerly Niska Gas Storage Gas Partners LP) is the entity within the Brookfield group of affiliated companies with control over Wild Goose and its

Canada);<sup>3</sup> and Swan Equity Sub-Aggregator LP and Swan GP LLC (Parent Affiliates).<sup>4</sup> If the Commission does not elect to grant the requested exemptions, the Joint Applicants request that the Commission authorize the proposed corporate guarantees and encumbrances under sections 830 and 851, respectively.

## **I. SUMMARY OF REQUESTED RELIEF**

The Joint Applicants seek the following relief to implement an extension of the previously approved asset-backed loan (the ABL Credit Agreement or ABL) with a maximum borrowing limit of \$250 million; a replacement of the previously approved term loan with a new term loan with similar terms as the previous term loan, and an original principal amount of \$450 million (Term Loan Credit Agreement or Term Loan); an extension of the previously approved Intercompany Credit Agreement<sup>5</sup> with a maximum borrowing limit of \$100 million, and to issue corporate guarantees and to provide assets as security for the debt financing of their affiliates. These agreements and undertakings are collectively referred to as the 2023 Refinancing.

### **A. Exemption Under Public Utilities Code § 853(b)**

The Joint Applicants respectfully request that the Commission grant them each an extension of the previously granted exemption under section 853(b) for the pledge of their respective individual assets as security for the debt of their affiliates. The Joint Applicants

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affiliated storage facility, AECO, that was originally part of the Niska storage companies when they were acquired from EnCana Corporation. (See D.06-11-019 approving Niska's acquisition of Wild Goose.)

<sup>3</sup> Rockpoint Gas Storage Canada, Ltd. is a subsidiary of Rockpoint Gas Storage Partners LP.

<sup>4</sup> Swan Equity Sub-Aggregator LP and Swan GP LLC are parent affiliates of Rockpoint Gas Storage Partners LP.

<sup>5</sup> The Intercompany Credit Agreement is referred to as the "Last-Out Credit Agreement" in the ABL and Term Loan.

request an extension of the exemption for the ABL and Term Loan until August 17, 2026, with the option to extend the exemption for two one-year terms. The assets to be pledged by Wild Goose and Lodi are identical to those approved in D.17-10-014, D.18-10-029, and D.21-10-020; they include, but are not limited to, the physical and financial assets of each storage utility, the accounts receivable owned by their customers, and the proprietary natural gas in their respective storage facilities. With the contribution of these assets as collateral, the Joint Applicants' affiliates are able to borrow larger sums, at more favorable interest rates, under substantially better terms. This, in turn, will provide Joint Applicants with access to relatively lower-cost financing for their operations and working capital requirements, allowing the Joint Applicants to conduct their business more efficiently and to provide service to their customers at more attractive rates.

**B. Exemption Under Public Utilities Code § 829(c)**

The Joint Applicants also request that the Commission grant them each an extension of the previously granted exemption under section 829(c) for the provision of a corporate guaranty to secure the debt of their affiliates. The Joint Applicants request an extension of the exemption for the guaranties securing the ABL and the Term Loan through their respective maturity dates, and an extension of the exemption for the Intercompany Credit Agreement until 180 days after the maturity date of the ABL and Term Loan. With the added security provided by the Joint Applicants' guaranties, the affiliates will be able to borrow larger amounts of operating capital, at a lower overall cost of debt, on substantially better terms, which will allow them to provide all the necessary funding to their gas storage affiliates, including the Joint Applicants. This will enable the Joint Applicants to have ready access to funding for their operations and working capital requirements, to conduct their business more efficiently, and to provide service to their customers at more attractive rates.

**C. Alternative Request for Authorization Under Sections 830 and 851**

The Joint Applicants have requested exemptions from the statutory requirements for authorization to offer a corporate guaranty or to offer their assets as collateral under Sections 830 and 851, respectively, consistent with past Commission practice.<sup>6</sup> Should the Commission for any reason decide not to grant the requested exemptions, despite granting them multiple times in the past, the Joint Applicants request that the Commission instead treat this application as a request for authorization to pledge the above-described utility assets as security and to issue the requested corporate guaranties under the provisions of Sections 830 and 851. In such an event, the Joint Applicants ask the Commission to authorize Wild Goose and Lodi to provide the guaranties and collateral necessary to implement the 2023 Refinancing.

**II. REGULATORY BACKGROUND OF WILD GOOSE AND LODI**

**A. Wild Goose Started the Independent Gas Storage Market in California**

Wild Goose became the first independent storage operator in California when it began commercial operations in April 1999. Wild Goose constructed and currently operates the Wild Goose Storage Facility in Butte and Colusa Counties. The Wild Goose Facility encompasses project components authorized in its Certificate of Public Convenience and Necessity (CPCN) in D.97-06-091, and the additional project components authorized in D.02-07-036, D.10-12-025, and D.13-06-017. The Wild Goose Facility is currently certificated to provide 1200 million cubic feet per day (MMcf/d) of withdrawal capacity, 650 MMcf/d of injection capability, and 75 billion cubic feet (Bcf) of working gas storage capacity.

In its 1997 Decision issuing Wild Goose a CPCN, the Commission granted Wild Goose the authority to provide firm and interruptible storage services at market-based rates, based on a

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<sup>6</sup> See Section IV.B.

finding of lack of market power.<sup>7</sup> This authority was reaffirmed in each subsequent certificate amendment.<sup>8</sup> Wild Goose does not have any captive customers and is completely at risk for recovery of its costs of service. The initial Wild Goose Facility and all subsequent expansions were financed through funds provided by Wild Goose's owners; Wild Goose did not issue any debt or equity of its own for the purposes of financing these projects.

**B. Lodi Entered the Independent Storage Market in 2002**

Lodi constructed and currently operates the Lodi Gas Storage Facility located in San Joaquin and Sacramento Counties; the facility encompasses project components authorized by the Commission in its issuance of a CPCN in D.00-05-048 and the additional project components authorized in D.03-08-048, D.04-05-034, and D.09-12-038. The Lodi Facility began commercial operations in 2002, and it has a certificated working gas storage capacity of 17 Bcf with a maximum firm deliverability of 500 MMcf/d and a maximum firm injection capacity of 400 MMcf/d.

The Commission subsequently granted Lodi a CPCN to construct and operate the Kirby Hills Facility in Solano County.<sup>9</sup> Kirby Hills was placed in service in January 2007, and it has 17.5 Bcf of certificated working gas storage capacity and a maximum firm injection and withdrawal capacity of 300 MMcf/d.

The Commission granted Lodi authority to provide firm and interruptible storage services at market-based rates, and has reaffirmed this authority in each subsequent certificate

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<sup>7</sup> D.97-06-091 (97 CPUC 2d 90), p. \*11.

<sup>8</sup> See D.02-07-036, Ordering Paragraph 1; D.10-12-025, Ordering Paragraph 1; D.13-06-017, Ordering Paragraph 1.

<sup>9</sup> D.06-03-012 (subsequently amended by D.08-02-035).

amendment. Lodi does not have captive customers and is completely at risk for recovery of its costs of service.

In the 2000 CPCN Decision, the Commission also granted Lodi a project-specific exemption from sections 816–830 and 851, under sections 829 and 853, to obtain financing to construct its original gas storage facilities. Decision 01-08-023, which granted Lodi’s petition for modification of the 2000 CPCN Decision to allow for a replacement financing arrangement, affirmed the project-specific exemption from sections 818 and 851.<sup>10</sup>

**C. Consolidation of Lodi and Wild Goose under Brookfield Ownership**

In D.14-12-013, the Commission approved the transfer of control of Lodi from its then-owner Buckeye Gas Storage, LLC to BIF II CalGas.<sup>11</sup> As part of its request for approval, Lodi agreed to continue to abide by certain conditions that were initially imposed on Lodi in D.08-01-018, including a stipulation that Lodi and any entity related to Lodi would not share sensitive market information<sup>12</sup> with Wild Goose or any entity exercising direct or indirect control over Wild Goose.

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<sup>10</sup> The Commission has previously granted Lodi several additional exemptions from authorization under sections 816–830 and 851. In 2004, the Commission granted Lodi a specific exemption under section 853(b) from section 851 for the limited purpose of assigning its accounts receivable to secure a \$5 million short-term working capital line of credit, and a general “continuing” exemption for assigning future accounts receivable of up to \$10 million for securing revolving lines of credit through loan agreements with terms up to three years. (D.04-03-020.) In D.06-06-059, the Commission granted authority to Lodi under sections 816 and 851 to issue up to \$110 million in long-term debt and to secure this debt with its assets. Moreover, in D.06-11-043, the Commission granted Lodi authority under sections 816 and 851 to issue up to \$25 million in long-term debt and to secure this debt with its assets, and to encumber its assets as security for a working capital credit facility for a period of three years.

<sup>11</sup> BIF II CalGas is an affiliate of Brookfield Infrastructure Partners formed for the sole purpose of holding all interests in Lodi. For purposes of this application, all Brookfield affiliated entities will be referred to as “Brookfield.”

<sup>12</sup> “Sensitive market information” is defined in the Decision as “any information which would customarily be considered by a natural gas storage customer to be sensitive or proprietary,

In D.16-06-014, the Commission approved the transfer of control of Wild Goose from its then-owner Carlyle/Riverstone Energy Partners III, L.P. to Brookfield.<sup>13</sup>

**D. Consolidation of Brookfield's Storage Assets Under Rockpoint Gas Storage**

After acquiring Lodi and Wild Goose, Brookfield ultimately rebranded its portfolio of gas storage facilities (comprising, at the time, Wild Goose, AECO, Salt Plains, Lodi, Tres Palacios, and Warwick) as Rockpoint Gas Storage. Rockpoint now manages and operates both the Wild Goose and Lodi facilities. The combined and consolidated financial statements of Rockpoint<sup>14</sup> are attached as Exhibits Joint Applicants (JA)-1 and JA-2, and are filed under seal pursuant to the Motion for Leave to File Under Seal and Maintain Confidentiality of Certain Information filed concurrently with this application.

**E. Current Management of Rockpoint**

Rockpoint's management team is comprised primarily of individuals who previously held management positions with Niska, the previous owner of Wild Goose.<sup>15</sup> The retention of these

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which is not available to the public, or which, if disclosed, would subject a natural gas storage customer to risk of competitive disadvantage or other business injury.”

<sup>13</sup> The transfer of control of Wild Goose to Brookfield was part of a larger merger of Brookfield with Niska, which resulted in Brookfield owning not only Wild Goose, but three additional storage facilities: AECO Hub™ in Alberta, Canada (including the Countess and Suffield facilities) and Salt Plains in Oklahoma.

<sup>14</sup> Rockpoint's consolidated financial statements combine the results of all its storage facilities, including Wild Goose and Lodi, but exclude the Warwick facility, which is owned by a separate Brookfield fund.

<sup>15</sup> Mathieu Fournier, Rockpoint's Vice President, Engineering and Operations, held reservoir engineering and team management positions at Niska; Kraig McConaghy, Rockpoint's Vice President, Trading, was Director, Trade and Storage Optimization at Niska; Jason Dubchak, Rockpoint's Vice President, General Counsel, and Corporate Secretary, was Niska's Vice President, Legal and Regulatory; and Sheri Doell, Vice President, Origination and Renewable Energy joined Rockpoint's predecessor, Encana, in 2003 and has continuously held positions in the companies' trading and marketing groups. Rockpoint's management team each average over 20 years of experience in the natural gas industry.

individuals allowed Rockpoint to leverage the experience of the team responsible for Niska and its predecessors' exceptional operating and safety history and to integrate their best practices throughout Rockpoint's entire gas storage portfolio.

**F. 2017 Financing Decision**

In January 2017, Wild Goose and Lodi filed A.17-01-024 seeking a Commission order exempting them from the statutory requirements to obtain Commission authorization to permit the encumbrance of their assets and the issuance of a corporate guarantee to secure the debt financing of certain of their affiliates (the 2016 Refinancing). The 2016 Refinancing involved a total of three separate financing transactions, each of which required Wild Goose and Lodi, upon receiving Commission approval, to execute a separate security agreement to encumber their respective assets as collateral for the loan and/or to provide their corporate guaranty to secure repayment of the loan.

The first transaction was a Term Loan Credit Agreement involving a \$150 million term loan with a maturity date of December 17, 2018. The Joint Applicants, as well as certain other Brookfield storage-related companies, were required to execute a guaranty agreement to provide their corporate guarantees to secure repayment of the loan and also to execute a separate security agreement to encumber their assets as collateral.

The second transaction was an asset-backed loan, the ABL Credit Agreement, with a maximum credit limit of \$250 million. As with the Term Loan Credit Agreement, the Joint Applicants, and certain other Brookfield entities, executed guaranty agreements to provide a corporate guarantee to secure repayment of the sums borrowed on the line of credit, and also executed a separate security agreement to encumber their respective assets as collateral. The maturity date for the ABL Credit Agreement was December 17, 2018.

The third transaction was an Intercompany Credit Agreement whereby an affiliate of Wild Goose and Lodi would serve as the lender for a backstopping loan up to a maximum of \$100 million. This loan would provide additional liquidity should the financing available from the Term Loan Credit Agreement and ABL Credit Agreement prove insufficient to cover the working capital and operational needs of all the storage entities in the Rockpoint family of companies. Again, the Joint Applicants provided their respective corporate guarantees for repayment of the loan; their assets, however, were not required as collateral for the Intercompany Credit Agreement. The credit facility provided under the Intercompany Credit Agreement had a maturity 180 days after the final maturity date of the ABL Credit Agreement.

In addition to the request for an exemption from the statutory requirements to obtain Commission authorization to permit encumbrance of their assets and issuance of corporate guarantees to secure the three credit agreements, the Joint Applicants also made a separate request for a continuing exemption to enable them to provide similar guarantees and encumbrances on their assets in support of their affiliates' debt in future refinancings.

In D.17-10-014, the Commission determined that the proposed encumbrance and associated refinancing transactions would not impair Wild Goose's and Lodi's ability to continue providing safe and reliable service, and granted the requested exemptions. The Commission declined, however, to grant a continuing exemption for future transactions.

#### **G. 2018 Financing Decision**

In January 2018, Wild Goose and Lodi filed A.18-02-013 seeking an exemption from the approvals required under Sections 830 and 851 for three distinct financing transactions, two of which were extensions of the financing agreements approved in D.17-10-014.

The first transaction was an amendment to the ABL Credit Agreement, which retained the \$230 million existing line of credit and extended the term of the agreement for three years, to

December 17, 2021. The amendment made other minor changes to make the loan administration more efficient and reduce costs for Rockpoint.

The second transaction was an amendment to the existing Intercompany Credit Agreement, which was also extended by three years, and also had minor changes to the loan documents.

The third transaction comprised corporate guarantees from the Joint Applications to secure \$400 million in Notes issued by Rockpoint Canada, an affiliate in the Rockpoint family of companies. The Notes were issued February 14, 2018, and matured in March 2023.

In D.18-10-029, the Commission determined that the proposed encumbrance and associated refinancing transactions would not impair Wild Goose's and Lodi's abilities to continue to provide safe and reliable service, and granted the requested exemptions. The Commission found that the refinancing transactions provided sufficient available funds to meet the projected working capital, safety, and operational needs of all the Brookfield storage companies, including the Joint Applicants.

#### **H. 2021 Refinancing Decision**

In March 2021, the Joint Applicants filed A.21-03-012 seeking an exemption from the approvals required under Sections 830 and 851 for an extension and minor modifications of the ABL Credit Agreement and issuance of corporate guarantees to guarantee the ABL Credit Agreement and the existing Intercompany Credit Agreement.

Under the 2021 refinancing transaction, the maximum amount of the ABL Credit Agreement was reduced from \$230 million to \$200 million because Rockpoint's borrowing requirements had decreased. The revised ABL Credit Agreement matures on December 17, 2024.

Joint Applicants also sought authority to extend the exemption granted in D.18-10-029 to permit the Joint Applicant's security agreements to continue to provide the necessary collateral and guarantees for the extended term of the ABL Credit Agreement.

The Intercompany Credit Agreement, which is supported by an unsecured guaranty, remained in effect and available to the Rockpoint family of companies. Rockpoint drew on the full \$100 million borrowing limit in January 2023, to provide liquidity when natural gas prices were increasing, and repaid the withdrawal over the following four months; as of June 30, 2023, \$50 million remained available under the Intercompany Credit Agreement.

In D.21-11-020, the Commission approved the requested exemptions from the approvals required under Sections 830 and 851, and authorized the Joint Applicants to encumber their assets for the extended term of the ABL Credit Agreement and issue corporate guarantees to guarantee the refinancing transactions. The Commission concluded the refinancing transaction would not impair the Joint Applicants' ability to provide safe and reliable service, and that allowing the Joint Applicants to contribute their assets as collateral would provide the applicants with access to relatively lower-cost financing for their operations and working capital requirements, which would allow them to conduct their business more efficiently and to provide service to their customers at more attractive rates.

### **III. SUMMARY OF THE 2023 REFINANCING TRANSACTION**

The Joint Applicants seek exemption from the approvals required under Sections 830 and 851 for an extension and minor modifications of the ABL Credit Agreement, a replacement of the Term Loan Credit Agreement, and an extension and minor modifications of the Intercompany Credit Agreement, along with the associated corporate guarantees and security agreements, which were previously approved in D.17-10-014, D.18-10-029, and D.21-11-020.

Under the terms of the refinancing approved in 2021, the ABL Credit Agreement is set to mature on December 17, 2024; the Term Loan Credit Agreement is set to mature on the same date; and the Intercompany Credit Agreement is set to mature 180 days after the ABL maturity date. To prepare for this, Rockpoint commenced negotiations with a consortium of lending banks to arrange for financing to extend beyond the end of 2024. The successful refinancing transactions in 2016, 2018, and 2021 demonstrated to Rockpoint that it is more efficient and considerably less expensive to continue to seek new financing for all its gas storage operations in a single financing package through affiliates than to have the individual storage utilities seek their own financing. This efficiency has been demonstrated again in the 2023 Refinancing, as the inclusion of collateral from all the storage subsidiaries, including Wild Goose and Lodi, enabled Rockpoint and its affiliates to obtain more attractive financing by using the maximum base of the storage assets to secure the refinancing.

As in the case of the 2016, 2018, and 2021 refinancing transactions, Rockpoint's storage assets in Canada and California will be pledged as security for the 2023 refinancing.<sup>16</sup> These storage subsidiaries will also provide corporate guarantees for the ABL Credit Agreement and the Term Loan Credit Agreement; the Intercompany Credit Agreement also relies on the corporate guarantees provided by the storage subsidiaries. The ABL Credit Agreement, the Term Loan Credit Agreement, and the Intercompany Credit Agreement all require Rockpoint to seek Commission approval for the corporate guarantees and security interest in Wild Goose and Lodi's assets.<sup>17</sup>

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<sup>16</sup> The previous financings also included the assets of Rockpoint's Salt Plains storage facility in Oklahoma; the Salt Plains facility was sold to Spire Energy in 2023.

<sup>17</sup> See Exhibit JA-1, ABL Credit Agreement, Section 6.17(b), which states in relevant part: "On or after the Amendment No. 8 Effective Date, the Borrowers shall use commercially reasonable efforts to file for and obtain any necessary regulatory approvals from the CPUC,

Without the inclusion of the assets and revenues of all the affiliated storage companies in the security packages, the lenders would have required higher interest rates and more onerous terms for the refinancing. Rockpoint also concluded that simply extending the ABL Credit Agreement, replacing the Term Loan Credit Agreement, and extending the Intercompany Credit Agreement was less costly and more efficient than negotiating and implementing an entirely new loan package.

To comply with Public Utilities Code, the provisions of the ABL Credit Agreement, Term Loan Credit Agreement, Intercompany Credit Agreement, the security agreements, pledges, and corporate guarantees will not encumber the assets of Wild Goose and Lodi as collateral or offer corporate guarantees on behalf of Wild Goose and Lodi beyond the existing Commission-approved expiration dates, or offer new collateral or guarantees, as applicable, until the Commission has granted the relief sought in this application. Timely Commission approval of this application is critical for the 2023 Refinancing because no other state or federal regulatory approvals in either the U.S. or Canada are required for Rockpoint and its subsidiaries to offer the necessary security and guarantees.

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including with respect to the modifications to the definition of Revolver Maturity Date and including any Revolver Maturity Date Extension, (1) approving (or re-approving) the Guarantees provided by Lodi Gas Storage, L.L.C. and Wild Goose Storage, LLC under the US Guaranty and (2) authorizing (or re-authorizing) Lodi Gas Storage, L.L.C. to grant security interests in all of their PUC Collateral, including the Lodi Facility and the Wild Goose Facility, in favor of the Secured Parties . . . .”; Exhibit JA-5, Term Loan Credit Agreement, Section 6.17(b), stating in relevant part that the borrowers will “use commercially reasonable efforts to file for and obtain the necessary regulatory approvals from the CPUC (1) approving the Guarantees provided by [Joint Applicants] under the US Guaranty and (2) authorizing [Joint Applicants] to grant security interests in all of their PUC collateral . . . .”; Exhibit JA-9, Intercompany Credit Agreement, Section 6.16, which states in relevant part: “[T]he Borrower shall use commercially reasonable efforts to file for and obtain any necessary regulatory approvals from the CPUC approving the Guarantees provided by Lodi Gas Storage L.L.C. and Wild Goose Storage LLC under the Guaranty Agreement.”

Each of the elements of the 2023 Refinancing are described in more detail below.

**A. ABL Credit Agreement**

The ABL Credit Agreement is an asset-backed loan that provides credit through a revolving line of credit and letters of credit. The extension and amendment to the ABL Credit Agreement was entered into by Rockpoint, certain other Brookfield affiliates, and a consortium of lending banks.<sup>18</sup> The ABL, which was originally approved in D.17-10-014 and extended in D.18-10-029 and D.21-11-020, provides Rockpoint with a line of credit that varies with the total liquid value of eligible assets (the “Borrowing Base”) pledged by the combined storage companies as collateral, with a maximum availability of \$250 million. The 2023 Refinancing increases the maximum amount of the ABL Credit Agreement from \$200 million, the amount provided for in the 2021 refinancing, to \$250 million. The increase in the maximum amount is due to rising costs of gas, inflation, and a more volatile natural gas market.

The ABL Credit Agreement is supported by three additional agreements: the ABL Security Agreement (U.S.);<sup>19</sup> the ABL Guaranty (U.S.);<sup>20</sup> and the ABL Pledge (U.S.)<sup>21</sup> (collectively referred to as the ABL Security Agreements). The ABL Security Agreements apply to all the Joint Applicants’ physical and financial assets, including but not limited to, their storage facilities and plants, gas in storage to which they hold title, and accounts receivable owing from their customers. The Commission most recently authorized the Joint Applicants to extend the guarantees and pledges of security and collateral contained in the ABL Security

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<sup>18</sup> Attached as Exhibit JA-1 (the Schedules to the ABL were not amended as part of this transaction and were incorporated by reference in the final document; for completeness, the Schedules have been appended to Exhibit JA-1).

<sup>19</sup> Attached as Exhibit JA-2.

<sup>20</sup> Attached as Exhibit JA-3.

<sup>21</sup> Attached as Exhibit JA-4.

Agreements until December 17, 2024.<sup>22</sup> The 2023 Refinancing proposes to amend the ABL Credit Agreement by extending the term for an initial three-year term, with two one-year extension options.<sup>23</sup> The two one-year extension options, if exercised by the borrowers and lenders, will simply extend the terms of the ABL Credit Agreement for one-year periods; there will be no change to the other terms and conditions, and therefore no change to the benefits afforded to Wild Goose and Lodi under the ABL Credit Agreement. Accordingly, the Joint Applicants request an extension of the exemption granted by the Commission to permit the ABL Security Agreements to continue to provide the necessary collateral and guarantees by Wild Goose and Lodi for the extended term of the ABL Credit Agreement.

The ABL Security Agreements contain specific provisions to the effect that the Joint Applicants' pledge of assets as collateral and the corporate guarantees will not remain in effect beyond the period of the exemption granted in the 2021 Refinancing, until and unless the Commission grants an extension of the exemption or provides some other form of approval.<sup>24</sup>

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<sup>22</sup> D.21-11-020. Note that the ABL Security Agreements originally executed in 2016 do not have expiration dates or limited terms, and will provide security from the guarantees of Wild Goose's and Lodi's assets so long as the Commission extends the exemptions requested in this application.

<sup>23</sup> Exhibit JA-1.

<sup>24</sup> See Exhibit JA-3, ABL Guaranty (U.S.), Section 22 ("Notwithstanding anything herein to the contrary, the guarantee of the Guaranteed Obligations by Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. pursuant to this Guaranty shall be ineffective to the extent such guarantee requires a consent not obtained from the CPUC pursuant to any Law."); Exhibit JA-2, ABL Security Agreement (U.S.), "Excluded Collateral" definition ("Excluded Collateral" means (a) any property to the extent that such grant of security interest is . . . (ii)(x) prohibited by any Law without the consent of the CPUC, and (y) such consent has not been obtained from the CPUC pursuant to any such Law, provided further, upon receipt of the required consent of the CPUC the property . . . shall no longer qualify as Excluded Collateral . . ."); Exhibit JA-4, ABL Pledge Agreement (U.S.), Section 2.1(b) (providing that the collateral shall not extend to Excluded Collateral).

In addition to extending the term of the ABL Credit Agreement, the amendment under review in this application contains additional changes to reflect the negotiated refinancing terms, revise definitions to match new accounting standards, and adjust the maximum borrowing limit. Limited portions of the agreement have been redacted and filed under seal.

**B. Term Loan Credit Agreement**

The Term Loan Credit Agreement is a three-year loan for \$450 million that matures on August 17, 2026, and has two one-year extension options under the same terms.<sup>25</sup> As with the ABL Credit Agreement, the two one-year extension options, if exercised by the borrowers and lenders, will simply extend the terms of the Term Loan Credit Agreement for one-year periods; there will be no change to the other terms and conditions, and therefore no change to the benefits afforded to Wild Goose and Lodi under the Term Loan Credit Agreement. The proceeds of the Term Loan Credit Agreement in the 2023 Refinancing were used to repay the then-existing Term Loan Agreement in full.

The Term Loan Credit Agreement is supported by three additional agreements: the Term Loan Guaranty (U.S.);<sup>26</sup> the Term Loan Security Agreement (U.S.);<sup>27</sup> and the Term Loan Pledge Agreement (U.S.)<sup>28</sup> (collectively referred to as the Term Loan Security Agreements). The Term Loan Security Agreements apply to the Joint Applicants' physical and financial assets, including, but not limited to, their storage facilities and plants, gas in storage to which they hold title, and accounts receivable owing from their customers. As with the ABL Security Agreements, the Term Loan Security Agreements all contain specific provisions that ensure Wild Goose and

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<sup>25</sup> Exhibit JA-5.

<sup>26</sup> Exhibit JA-6.

<sup>27</sup> Exhibit JA-7.

<sup>28</sup> Exhibit JA-8.

Lodi's security and guarantees for the 2023 Refinancing will not be effective without prior Commission approval.<sup>29</sup> The Joint Applicants request that the Commission approve an exemption from Sections 830 and 851 for the collateral and guarantees contemplated by the Term Loan Security Agreements for the term of the Term Loan Credit Agreement.

In addition to establishing the term of the Term Loan Credit Agreement, the new credit agreement under review in this application contains additional changes relative to the Term Loan Credit Agreement that was repaid to reflect the negotiated refinancing terms, revise definitions to match new accounting standards, and adjust the loan amount. Limited portions of the Term Loan Credit Agreement, provided in Exhibit JA-5, have been redacted and filed under seal.

**C. Intercompany Credit Agreement**

The third transaction in the 2023 Refinancing is the Intercompany Credit Agreement, whereby Swan Equity Aggregator LP, a subsidiary of Brookfield (Joint Applicants' ultimate parent), serves as the lender for a backstop loan for a maximum of \$100 million to provide additional liquidity should the funding available from the ABL Credit Agreement and Term Loan Credit Agreement prove insufficient to cover all the working capital and operational needs of all the storage entities operating within the Brookfield family companies. The Intercompany Credit Agreement matures 180 days after the terms of the ABL Credit Agreement and the Term Loan Credit Agreement.<sup>30</sup> Because Brookfield currently has equity ownership of all its storage

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<sup>29</sup> Exhibit JA-6, US Guaranty, Section 22; Exhibit JA-7, US Security Agreement, "Excluded Collateral" definition; Exhibit JA-8, US Pledge Agreement, "Excluded Collateral" definition (expressly adopting the definition of "Excluded Collateral" in the US Security Agreement).

<sup>30</sup> Exh. JA-5. The maturity date is specified as the later of 180 days after the Revolver Maturity Date, as defined in the ABL Credit Agreement, or the maturity date of the Term Loan Credit Agreement; the Revolver Maturity Date is the same as the ABL Credit Agreement maturity date. (See Exhibit JA-1.)

companies, there is no need to encumber their assets as collateral for the loan; but Brookfield does require corporate guarantees for repayment of the loan. As with the various Security Agreements supporting this refinancing, the Intercompany Credit Agreement and Guaranty Agreements all contain specific provisions that ensure Wild Goose and Lodi's guarantees for the 2023 Refinancing will not be effective without prior Commission approval.<sup>31</sup> The Joint Applicants therefore request that the Commission approve an exemption from Section 830 for the guarantees contemplated by the Intercompany Credit Agreement for the full term contemplated in the 2023 Refinancing.

In addition to extending the term of the Intercompany Credit Agreement, the amendment under review in this application contains additional changes to reflect the negotiated refinancing terms. Limited portions of the agreement have been redacted and filed under seal.<sup>32</sup>

#### **IV. REQUEST FOR EXEMPTION FROM SECTION 830 AND 851 APPROVAL**

##### **A. Commission Exemption or Approval is Required**

The Joint Applicants request for exemption from, or alternatively approval under, the provisions of Section 830 and 851 are consistent with Commission precedent and policy related to the regulation of independent gas storage facilities.

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<sup>31</sup> Exhibit JA-9, Intercompany Credit Agreement, Section 6.16, Post-Closing Covenant (providing that Rockpoint will seek Commission approval for all necessary transactions, including the maturity date extension and corporate guarantees); Exhibit JA-10, Guaranty Agreement, Section 23 ("Notwithstanding anything herein to the contrary, the guarantee of the Guaranteed Obligations by Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. pursuant to this Guaranty shall be ineffective to the extent such guarantee requires a consent not obtained from the CPUC pursuant to any Law").

<sup>32</sup> The Schedules to the Intercompany Credit Agreement were not amended as part of this transaction and were incorporated by reference in the final document; for completeness, the Schedules have been appended to Exhibit JA-9.

Public Utilities Code section 830 requires a utility to obtain Commission approval before assuming any obligation or liability with respect to the obligations of its parent or affiliate that has a term of more than 12 months. The Joint Applicants will offer their respective corporate guarantees of repayment for the ABL Credit Agreement, the Term Loan Credit Agreement, and the Intercompany Credit Agreement, which each have terms longer than 12 months. The 2023 Refinancing therefore falls squarely under Section 830.

Section 851 requires Commission approval before a utility encumbers its property. The Joint Applicants will offer their physical and financial assets as collateral for their affiliate's refinancing, which is an encumbrance. The Joint Applicants are therefore required to obtain Commission approval, or a Commission exemption, under Section 851 before extending their pledge of assets and accounts receivable as security under the 2023 Refinancing.

**B. An Exemption is Consistent with Commission Precedent**

Sections 829(c) and 853(b) allow the Commission to exempt a utility from the pre-approval requirements of Sections 816–830 and 851.<sup>33</sup> The Commission has regularly exempted independent gas storage providers from the requirements of Sections 816–830 and 851 for the purposes of financing utility operations.<sup>34</sup> The standards by which the Commission judges the

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<sup>33</sup> Section 829(c) provides in pertinent part that “[t]he commission may . . . exempt any public utility or class of public utility from [Article 5] if it finds that the application thereof . . . is not necessary in the public interest.” Section 853(b) also provides in pertinent part that “[t]he commission may . . . exempt any public utility or class of public utility from [Article 6] if it finds that the application thereof . . . is not necessary in the public interest.”

<sup>34</sup> See *Application of Lodi Gas Storage*, D.00-12-026, p. 7; *Application of Lodi Gas Storage*, D.04-03-020, p. 5; *Application of Gill Ranch Storage*, D.09-10-035, pp. 54–56; *Application of Central Valley Gas Storage*, D.10-10-001, p. 41.

prudence of exempting a utility from Sections 816–830 and 851 are a lack of market power and shareholders bearing all financial risks for the utility’s business activities.<sup>35</sup>

The Commission has granted Lodi exemptions from Sections 816–830 and 851 based on those standards. In D.00-12-026, the Commission granted Lodi a project-specific exemption under Sections 829 and 853 to obtain financing for its project to construct its original gas storage facilities.<sup>36</sup> The Commission noted that Lodi operated using market-based rates and was not subject to a cost-of-service, rate-of-return regulatory framework, that Lodi’s customers bore no risk for its investment and operations, and that Lodi had no market power; under those circumstances, the Commission found it was unnecessary to place a high regulatory burden on Lodi’s financing.<sup>37</sup> In 2004, the Commission granted Lodi a specific exemption under Section 853(b) for the limited purpose of assigning its accounts receivable to secure a short-term (less than 12 months) \$5 million working capital line of credit and a general “continuing” exemption for assigning future accounts receivable of up to \$10 million to secure revolving lines of credit through loan agreements with terms of up to three years.<sup>38</sup> The Commission again noted that Lodi’s shareholders bore all risk of its operations and investments, that Lodi operated using market-based rates, and that the record contained no evidence that Lodi possessed market power.<sup>39</sup>

The Commission has also repeatedly found that Wild Goose’s operations meet those criteria. When granting Wild Goose’s CPCN to enter the independent gas storage market, the

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<sup>35</sup> See, e.g., D.10-10-001, p. 27.

<sup>36</sup> *Application of Lodi Gas Storage*, D.11-12-026, p. 10, Ordering Paragraph No. 1.

<sup>37</sup> *Application of Lodi Gas Storage*, D.00-12-026, p. 7.

<sup>38</sup> *Application of Lodi Gas Storage*, D.04-03-020, pp. 1, 5.

<sup>39</sup> *Id.* at p. 5.

Commission authorized market-based rates and found that Wild Goose’s shareholders were entirely at risk for its business operations, and that no risk of cross-subsidization existed.<sup>40</sup> Subsequent Commission decisions addressing Wild Goose’s operations and authorizing Wild Goose to expand its facilities have reaffirmed the propriety of allowing Wild Goose to operate using market-based rates, as well as its lack of a captive customer base and its lack of market power.<sup>41</sup> And in a decision approving financing similar to that proposed in this application, in connection with the transfer of control of Wild Goose to Niska in 2006,<sup>42</sup> the Commission again cited its rationale for allowing financing for independent gas storage providers based on their lack of captive customers, the fact that they are not subject to cost-of-service regulation, and the fact that they bear their own investment and operational risks.<sup>43</sup>

Exemptions from the requirements of Sections 816–830 and 851 are appropriate for the 2023 Refinancing, as well. Wild Goose and Lodi charge market-based rates, the Commission has repeatedly found that they lack market power, and their shareholders bear all operational and financial risks. Moreover, Brookfield, the ultimate parent of Rockpoint and both Wild Goose and Lodi, is a highly capitalized and experienced infrastructure investor, with approximately

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<sup>40</sup> *Application of Wild Goose*, D.97-06-091 (97 CPUC 2d 90).

<sup>41</sup> D.98-06-083 (80 CPUC 2d 680); D.02-07-036, pp. 17–20; D.10-12-025, pp. 9–10; D.13-06-017, p. 13.

<sup>42</sup> The Carlyle/Riverstone Funds financed the acquisition of all the gas storage entities and assets that comprised EnCana Corporation’s gas storage business partly through equity and partly through debt. All debt associated with this financing was issued at the equivalent of a parent company level by subsidiaries of the Carlyle/Riverstone Funds. No debt was issued by Wild Goose, but all of the financing required for the Carlyle/Riverstone Funds’ acquisition of EnCana’s gas storage assets were secured by cross-collateralized security agreements and cross guarantees. Under this arrangement, all of the financing was guaranteed by all of the subsidiaries that own the gas storage facilities and other assets acquired from EnCana, including Wild Goose. In addition, liens were granted on the gas storage assets as security for all of the financing related to the acquisition.

<sup>43</sup> D.06-11-019, p. 22.

\$850 billion in capital assets under management. The level of risk associated with allowing Wild Goose and Lodi to pledge their assets as security and issue corporate guarantees to support the refinancing is therefore low.

When a utility's ratepayers are protected from any risk associated with potential investments, and where the utility operates in a competitive market, the public interest is not served by regulating the utility's financial structure.<sup>44</sup> There is no Commission policy or precedent that favors regulating the Joint Applicants' use of their assets or accounts receivable to secure financing for their parent companies.<sup>45</sup> The Joint Applicants' request for an exemption from Sections 816–830 and 851 should therefore be granted.

## **V. BENEFITS OF THE 2023 REFINANCING**

### **A. Financial Benefits of Refinancing**

The 2023 Refinancing will have several financial and operational benefits for the Joint Applicants. Consistent with the 2016, 2018, and 2021 refinancing transactions, there are no changes to the Wild Goose or Lodi ownership structure as a result of the 2023 Refinancing, as neither entity is issuing any of its own equity or debt. Nor is there any change to the Joint Applicants' capital structure or the amount of leverage in their existing capital structure. The 2023 Refinancing will stabilize Rockpoint's capital structure over the mid-term, which benefits both the Joint Applicants and their customers.

As explained in A.17-01-024 and A.21-03-012, Brookfield's acquisition of Wild Goose and Lodi, and their subsequent management by Rockpoint, has provided financial benefits to

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<sup>44</sup> D.04-03-020, p. 4.

<sup>45</sup> An exemption from the Commission's New Financing Rule (formerly the Competitive Bidding Rule) is not necessary. (See D.12-06-015, Attachment A.) The New Financing Rule applies to utilities issuing long-term debt; Wild Goose and Lodi only propose to offer a guarantee and securitization of their assets.

both storage utilities. Standard & Poor's upgraded the credit rating of Rockpoint's predecessor, Niska, by three levels because Brookfield was able to inject over \$400 million into the storage business by assuming senior unsecured publicly traded debt and because of the successful completion of the 2016 refinancing. Standard & Poor's and Fitch upgraded their ratings for Rockpoint's debt by one increment because of the 2018 refinancing and the additional security provided in the financing package. Following the 2021 refinancing, Rockpoint and Brookfield have maintained their Fitch ratings,<sup>46</sup> and Moody's upgraded Brookfield's rating in December 2022. These higher credit ratings lowered the cost of day-to-day business activities and directly benefitted the Joint Applicants.

The 2023 Refinancing builds on the successful 2016, 2018, and 2021 refinancing transactions by extending the ABL Credit Agreement, replacing the Term Loan Credit Agreement, and extending the Intercompany Credit Agreement. The transaction will also reduce costs and facilitate administration of the three transactions. Most importantly, the 2023 Refinancing will continue to allow Wild Goose and Lodi to have access to the ABL line of credit to provide working capital and operational funds as needed, at a lower cost and on better terms than otherwise available if the Joint Applicants went to the credit markets on their own. It is unlikely, in fact, that the Joint Applicants would have been able to secure any reasonable financing if they approached the debt/credit markets alone.

It is important that the Commission approve the 2023 Refinancing before the current financing agreements mature on December 17, 2024. A "gap" in the Joint Applicants' ability to provide their corporate guarantees and to provide collateral to support the amended Agreements

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<sup>46</sup> Rockpoint paid out its senior notes in 2022 and as a result is no longer covered by Standard & Poor.

would negatively impact the amount of credit available to the Rockpoint storage companies, including Wild Goose and Lodi. As explained above, the ABL Credit Agreement provides for reductions in Rockpoint's ability to borrow if there are delays in Commission approval of the 2023 Refinancing that extend beyond December 17, 2024.

Because the 2023 Refinancing takes place at the senior affiliate level, the refinancing will not have any negative effect on Wild Goose and Lodi's ability to operate their storage facilities and provide service to their customers. As explained in the 2016, 2018, and 2021 refinancing applications, the net proceeds from the refinancing are available to the storage companies in the Rockpoint family. Rockpoint will provide funding for Wild Goose's and Lodi's working capital and for operational expenses, as needed, to the extent the storage utilities' retained earnings are insufficient to cover expenses and capital requirements. In D.17-10-014, D.18-10-029, and D.21-11-020, respectively, the Commission determined that Wild Goose and Lodi would have sufficient resources under the refinancing transactions to provide safe and reliable service.<sup>47</sup>

**B. Joint Applicants' Financial Requirements for the Period Covered by the 2023 Refinancing**

**1. Operating Costs**

The Joint Applicants have determined that, given their current and expected levels of cash flow and anticipated storage pricing over the period covered by the 2023 Refinancing, they will require additional financing to ensure sufficient funds are available to cover basic operating expenditures. This is primarily due to seasonal cash flow variations during the gas storage year. Revenues and expenses can fluctuate significantly throughout the year based on natural gas markets, weather events, seasonal demands, and individual customer requirements. The Joint

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<sup>47</sup> D.17-10-014, p. 17; D.18-10-029, p. 6; D.21-11-020, p. 17, Finding of Fact No. 10.

Applicants accordingly intend to obtain any necessary funds to address potential cash flow shortfall from the 2023 Refinancing transaction.

The Joint Applicants' confidential estimates of their operational expenses for their natural gas storage operations for 2024 are as follows: [REDACTED] for Wild Goose and [REDACTED] for Lodi. The Joint Applicants do not anticipate that these operational expenses will change significantly during the period of the financial transactions in the 2023 Refinancing.

## **2. CARB Compliance Obligation Costs**

In the 2018 and 2021 refinancing applications, Rockpoint provided estimates of the cost of complying with CARB regulations. For the 2024 fiscal year,<sup>48</sup> the cost of CARB compliance is estimated to be [REDACTED] for Lodi and [REDACTED] for Wild Goose. These compliance costs consist primarily of emission consulting costs an surveys, and emission allowance costs.

## **3. CalGEM Regulation Compliance Costs**

Both Wild Goose and Lodi are continuing to undertake projects to fulfill their obligations to meet the most recent CalGEM requirements for upgrading wells and making other safety improvements. The cost of CalGEM compliance for Lodi during the 2024 fiscal year is estimated to be [REDACTED]. The cost of CalGEM compliance for Wild Goose during the same fiscal year is estimated to be [REDACTED].

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<sup>48</sup> Both Wild Goose and Lodi use a fiscal year from April 1 to March 31.

C. **The Proceeds from the 2023 Refinancing will be Allocated as Needed to Meet the Joint Applicants' Financial Requirements**

The total amount of the 2023 Refinancing was determined after careful budgeting based on the forecasted requirements of all the Rockpoint storage companies, including the Joint Applicants.

The total financial resources available from the 2023 Refinancing is \$800 million. Under the ABL Credit Agreement, Rockpoint can lower the overall cost of financing by reducing the maximum borrowing limit; the ABL maximum amount, which is additive to the storage affiliates' earnings, is more than sufficient to cover the expected operational needs of Wild Goose and Lodi over the period of the refinancing, without affecting Rockpoint's ability to provide funding, if required, to its other storage affiliates. The proceeds of the refinancing will be distributed by Rockpoint to the operating storage companies, including the Joint Applicants, to provide working capital and for operational expenses, as needed, to the extent that the retained earnings of the individual storage companies are insufficient to cover expenses and capital requirements.

The process Rockpoint will use for allocating funds from the proceeds of the 2023 Refinancing transaction is the same as the process the Commission relied on in approving the 2016, 2018, and 2021 refinancing transactions in D.17-10-014, D.18-10-029, and D.21-11-020. While noting that the financial transactions at issue did not require specific amounts to be allocated to each storage company, the Commission determined that the loans considered each company's projected operating and cash flow needs and were sufficient to ensure that Wild

Goose and Lodi received the funds necessary to continue to operate safely and reliably during the period subject to the financial transactions at issue.<sup>49</sup>

The Commission’s decision to approve the 2016, 2018, and 2021 refinancings in reliance on Rockpoint’s procedure for allocating funding to all its storage subsidiaries is validated by Rockpoint’s history of allocating funds to Wild Goose and Lodi. As an example, Confidential Exhibit JA-11 shows that Wild Goose has been allocated [REDACTED] from Rockpoint, during the period from March 22, 2021 through July 31, 2023, while Lodi has received [REDACTED] from the same source during that same period.

Rockpoint has demonstrated over the term of its ownership of Wild Goose and Lodi that it is able to provide the necessary funding to both utilities, when they needed it, without extraordinary measures such as “earmarking,” or allocating fixed amounts to either company. The successful management of the 2016, 2018, and 2021 refinancing transactions, which enabled Rockpoint to provide the Joint Applicants with the financial support they required in a timely manner, provides strong support for the conclusion that the Commission should approve the 2023 Refinancing on the grounds that Rockpoint has demonstrated the ability to efficiently and responsibly allocate funding to all of its storage subsidiaries, including the Joint Applicants.

**D. The 2023 Refinancing Meets the Same Standards Cited by the Commission in Approving the 2016, 2018, and 2021 Refinancings**

In D.21-11-020, the Commission found that the 2021 refinancing was sufficient to allow Wild Goose and Lodi to continue to provide safe and reliable service and to comply with present and anticipated safety regulations for underground storage providers.<sup>50</sup> In D.18-10-029, the Commission similarly found that the 2018 refinancing provided assurance that the Joint

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<sup>49</sup> See D.17-10-014, pp. 11–12; D.18-10-029, pp. 9–10; D.21-11-020, pp. 12–13.

<sup>50</sup> D.21-11-020, p. 17, Conclusion of Law No. 10.

Applicants would have sufficient resources to provide safe and reliable service through the period of the financing agreements.<sup>51</sup> And in D.17-10-014, the Commission also found that the 2016 refinancing transactions provided sufficient resources to ensure Wild Goose and Lodi could provide safe and reliable service.<sup>52</sup> For the 2023 Refinancing, Wild Goose and Lodi have provided sufficient support for the Commission to reach the same conclusion. Specifically:

- Wild Goose and Lodi’s working capital and operational needs have been considered in determining the total amount of funds to be borrowed;
- The costs of complying with CARB and CalGEM regulatory mandates for environmental quality and safety have been taken into account in the determination of the total amount of the financing;
- The Joint Applicants have established that the primary borrowers have sufficient financial resources to repay the loans and notes; and
- The total amount of security for the 2023 Refinancing (i.e., the value of the collateral assets provided by Rockpoint and its storage affiliates) is approximately [REDACTED] or greater than the amount the Commission relied on in D.21-11-020. The total security available to support the 2023 Refinancing remains substantially greater than the borrowings under the ABL Credit Agreement, the Term Loan Credit Agreement, and the Intercompany Credit Agreement.

The Commission should therefore grant the requested exemptions from the requirements of Sections 816–830 and 851, as the Joint Applicants have once again established that their refinancing agreements are reasonable and adequate to support their operations. The Joint

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<sup>51</sup> D.18-10-029, pp. 10–11.

<sup>52</sup> D.17-10-014, p. 13.

Applicants have also demonstrated that the proposed encumbrance of their respective assets will not impair their ability to provide safe and reliable services through the financing period, and that the refinancing does not affect the public interest.

## **VI. SAFETY IMPACTS OF REFINANCING**

The 2023 Refinancing will support, rather than hinder, the Joint Applicants' ability to operate their respective storage facilities in a safe and responsible manner. The fund secured by the transaction will be available to Wild Goose and Lodi, if their operating revenues are not sufficient, to fund the infrastructure upgrades and regular testing required by CalGEM and CARB. The funds will also be available to Rockpoint and its gas storage affiliates, as necessary, to facilitate ongoing enhancement of company-wide safety practices and protocols. The Joint Applicants and their Rockpoint affiliates have exemplary operating histories. The assurance of continued financial support from Rockpoint will enable the Joint Applicants to continue to operate their facilities as they always have: safely and reliably.

### **A. Safety and Environmental Regulations**

In the 2018 refinancing application, Rockpoint provided estimates of the cost of complying with new safety and environmental regulations developed by a number of state agencies, including the Commission and CalGEM, following the Aliso Canyon gas leak. Rockpoint continues to implement the necessary changes to its storage infrastructure to comply with those regulations and has included estimates of the cost of such compliance for fiscal year 2023 for both Wild Goose and Lodi. No significant additional requirements have been added to those post-Aliso Canyon regulations. The Application has therefore properly accounted for the cost of complying with all relevant safety and environmental regulations that require investment and modification of Rockpoint's gas storage facilities.

**B. Safety Culture in the Rockpoint Gas Storage Family**

**1. Health, Safety, and Environmental Policies**

The Joint Applicants have sterling operating histories due to the safety culture that requires all management and operational policies to emphasize safe operations. This is doubly true of Rockpoint’s management and operational philosophy. Rockpoint is the largest independent owner and operator of natural gas storage in North America. Across its entire family of storage entities, Rockpoint has had zero Employee Lost Time Injuries since it began operations. Since Wild Goose and Lodi started operations in 1999 and 2002, respectively, only Wild Goose has experienced a single high-risk security incident<sup>53</sup> during a workover conducted on a storage well in June 2018. The procedure involved the installation of tubing and packer, and the inspection and testing of the well, in anticipation of the new CalGEM rules requiring such modifications and testing on all gas storage wells in the state. During the incident, control of the well pressure was lost for a few seconds before the blowout preventers were closed to regain control of the well. There were no serious outcomes from this incident<sup>54</sup> and a full root cause analysis report was submitted to CalGEM. Wild Goose and Lodi are also the subject of numerous audits and reviews by the Commission and CalGEM; to date, all such audits and reviews have been conducted and concluded to the satisfaction of the regulators, with two exceptions: (1) Wild Goose’s 2022 PHMSA UGS inspection took place on August 5–9, 2022, for which Wild Goose has received Written Preliminary Findings but is still awaiting Close-Out

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<sup>53</sup> High-risk security incidents occur where the safety of employees or operations could be jeopardized, or the reputation of a business could be severely compromised by a breach of gas storage well barriers that are designed to protect a business, its employees, and the public.

<sup>54</sup> One employee of the contractor working on the well suffered a broken foot; no other serious injuries were reported.

documentation; and (2) the Commission’s review of Lodi’s Damage Prevention Program occurred on July 31–August 4, 2023, for which Lodi is awaiting a findings letter.

Since its inception, Wild Goose has consistently maintained a high level of compliance in all aspects of health, safety, security, and environment. Internal safety inspections are performed annually and all findings are addressed. External safety compliance audits are contracted every five years to ensure that Wild Goose maintains the highest level of compliance. Wild Goose has received numerous awards from CalGEM for outstanding lease maintenance. Wild Goose has never had an Employee Lost Time Injury or a reportable environmental incident.

Lodi, which began commercial operations in 2002, has operated safely and reliably without a missed nomination or a Department of Transportation reportable incident. Over the past 21 years, Lodi has not had a single Employee Lost Time Injury. Lodi consistently maintains high standards of compliance with respect to health, safety, security, and environment. Both internal and external inspections are routinely conducted at Lodi facilities, and inspection findings are addressed in a timely manner. Lodi has received numerous awards from CalGEM in recognition of outstanding lease maintenance, and has twice received the “Company Sustained Safety Achievement Award” from the Central California Safety Council.

Rockpoint implements its Health, Safety & Environmental (HSE) Policy across all the facilities it manages. Some of the key elements of the HSE Policy are:

- Risk Management Plans for each facility are developed to identify risks caused by potential hazards, assess risk levels, and determine the best risk mitigation measures;
- Facilities constructed by Rockpoint storage entities are designed to high standards and prevention measures are incorporated into each facility’s operating plan. Any

substandard equipment or facility elements that are inherited from previous operators when a facility is acquired are identified in the risk management process and mitigation measures are implemented;

- Pipeline Integrity Management Plans and Pressure Equipment Integrity Management plans set forth procedures for monitoring, inspection, and maintenance of pressurized equipment;
- Rockpoint develops for each facility a Five-Year Capital Maintenance Plan that is reviewed yearly to ensure capital spending is allocated according to priorities of physical security, regulatory compliance, and operational reliability;
- Mitigation measures and programs are in place to reduce the risk of a breach to physical barriers in the storage wells due to inadvertent acts by company personnel or hired contractors. These programs and procedures include Supervisory Control and Data Acquisition (SCADA) systems that monitor operating conditions at all times and prevent set operating limits from being exceeded; training programs for operations and maintenance personnel; work permit procedures; multi-disciplinary team risk assessments and safety reviews are performed for work programs, and management sign-off is required before initiating workovers on wells; and annual Health, Safety & Environmental inspections of all facilities;
- Public Awareness Programs are conducted to mitigate the risk of a breach to subsurface gas containment infrastructure by a third party. A Pipeline Safety brochure is mailed annually to the affected members of the public, public officials, excavators, and emergency responders; this brochure is accompanied by

a letter from the company emphasizing the importance of pipeline safety.

Rockpoint and certain of its affiliates conduct telephonic and web-based pipeline safety surveys.<sup>55</sup> Wild Goose conducts fact-to-face liaison meetings with contracted land agents and landowners or residents within a half-mile emergency awareness zone;

- Rockpoint’s Emergency Preparedness and Response plans are developed to comply with CSA Z731-03 and local regulations. These regulations include annual tabletop emergency preparedness and response exercises with all facility maintenance and operations personnel; annual emergency preparedness and response and site orientations with local county and state agencies and local fire departments; and tabletop emergency preparedness and response exercises every three years with county and state agencies and local fire departments;
- Rockpoint’s corporate HSE Policy statement is endorsed by the CEO and displayed at each facility; and
- The HSE Policy states expressly that Rockpoint “will not jeopardize or compromise [its] HSE Principles for profit or production.”<sup>56</sup>

A complete copy of Rockpoint’s HSE Policy is included as Exhibit JA-12. Both Wild Goose’s and Lodi’s Natural Gas System Operator Safety Plan can be found on the Commission’s website on the Gas Safety and Reliability Branch’s Gas Utilities Safety Plans webpage.

An equal emphasis on safety is an extremely important part of Brookfield’s management culture. Rockpoint’s ultimate parent owns and operates a tremendous amount of critical

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<sup>55</sup> The next survey is scheduled to take place in October 2023.

<sup>56</sup> Rockpoint Health, Safety & Environmental Policy, *HSE Principles*.

infrastructure around the world. Accordingly, Brookfield management insists that safety is a primary focus of every management process. A substantial number of HSE audits are performed annually at every Brookfield entity, and HSE reporting requirements are strictly enforced, with Brookfield directly receiving a significant amount of HSE compliance material to ensure active supervision of HSE protocols. The highest levels of management at Brookfield place strong emphasis on safety.

## **2. Rockpoint Management is Committed to Safety**

The safety culture in the Rockpoint family of storage assets is not limited to operational and environmental procedures or written policies. Rockpoint's management has extensive personal experience in the gas storage industry and is committed to ensuring that Rockpoint and its affiliates operate safely and responsibly. Rockpoint management stays abreast of and actively participates in the evolution of safety regulatory policies in both the United States and Canada. California and Alberta, both of which Rockpoint operates in, are leaders in the development of safety regulations for the natural gas industry. Through direct interaction with its regulators, and by its membership and participation in industry associations such as the American Gas Association, Rockpoint has an intimate understanding of the evolving safety policies of both countries, which are reflected in Rockpoint's own corporate safety culture.

Rockpoint's senior management team includes the following individuals with specific responsibility for ensuring safe operations:

**Chief Executive Officer Tobias (Toby) J. McKenna:** Mr. McKenna is the CEO of Rockpoint, and is responsible for the management and performance of the company's storage and retail distribution assets. He brings over 25 years of experience in the energy industry, with leadership roles across a wide spectrum of disciplines including gas storage and marketing, midstream operations, energy trading, business development, and Acquisitions and Divestitures.

From 2014 to 2020, he was cofounder of Tidewater Midstream Ltd. where he served in multiple roles including Director, President and CEO, Vice President of Business Development & Commercial, and most recently as President, Midstream. From 2010 to 2014, he was Vice President, Natural Gas Trading for Castleton Commodities Canada, and was cofounder of its predecessor, Louis Dreyfus Energy Canada in 2003. Mr. McKenna obtained his Bachelor of Business Administration from Saint Francis Xavier University, Nova Scotia (1994).

**Vice President, Finance and Accounting Kevin Donegan:** Mr. Donegan has been Rockpoint's Vice President, Finance since May 2015. He has over 20 years of finance and accounting experience with various public and private entities in, and servicing, the upstream and midstream energy industry. Prior to joining Rockpoint, he was the CFO and VP Finance of Montana Exploration Corp., at TXSV-listed company in the exploration and production industry. Before that, he spent eight years as CFO of Blaze Energy, a privately held upstream company with substantial midstream operations including gas gathering/transportation/processing and natural gas storage services. Earlier in his career, Mr. Donegan gained experience at Quicksilver Resources, Altagas, and Deloitte. He holds a Bachelor of Commerce from the University of Saskatchewan and is a legacy Chartered Accountant member of the Chartered Professional Accountants of Alberta.

**Vice President, General Counsel and Corporate Secretary Jason Dubchak:** Mr. Dubchak has served as Rockpoint's Vice President, General Counsel & Corporate Secretary since 2007. Prior to assuming this role, he was Associate General Counsel and was continuously employed in the natural gas storage business by Niska Gas Storage Partners, EnCana Corporation, and its predecessor, Alberta Energy Company Ltd., since 2001. In addition to his legal and regulatory roles at Rockpoint, he also heads the Human Resources Department and is

responsible for Rockpoint's corporate insurance program. Before joining the natural gas storage business, Mr. Dubchak practice corporate, M&A, and securities law at McCarthy Tétrault LLP and Osler, Hoskin & Harcourt LLP. He has a Bachelor of Arts (Honors) from the University of Calgary and a Bachelor of Laws from the University of Alberta.

**Vice President, Engineering & Operations Mathieu Fournier:** Mr. Fournier has over 20 years of experience with gas storage development and operations. Before assuming his current role, Mr. Fournier held reservoir engineering and team management positions within Niska Gas Storage Partners since 2008, playing an integral part in growing the gas storage capacity of the assets under management. Earlier in his career, Mr. Fournier was a reservoir engineer at Intragaz Inc., overseeing its underground storage assets. He holds a Bachelor of Applied Science in Geological Engineering from Laval University and is a member of an underground gas storage technical committee within the American Gas Association.

**Manager of Environment, Health, and Safety Harold Gold:** Mr. Gold has over 20 years of direct oil and gas safety experience throughout Canada and the U.S. and nearly 40 years of combined industry experience in a number of safety and technical support roles. Prior to assuming his current position, he held similar EHS positions with other medium-sized oil and gas companies. Mr. Gold holds diplomas in Chemical Technology, Risk Management, and Occupational Health & Safety. He is a registered member of the Canadian Risk Management (CRM) Association and the Canadian registered Safety Professional Association (BCRSP).

**Compliance Manager, Engineering and Operations Greg Clark:** Mr. Clark has over 18 years of experience with regulatory compliance in the oil and gas industry. Before assuming his current role, Mr. Clark held Health, Safety, Security, and Environment and regulatory compliance management positions at Buckeye Partners, L.P. since 2009, during which time he

played an integral role in the acquisition of Lodi by BIF II CalGas L.L.C. in 2015. Earlier in his career, Mr. Clark was an inspector for the Pennsylvania Department of Environmental Protection.

Rockpoint's management team has the necessary experience and technical background to ensure that Rockpoint's gas storage assets operate safely. Rockpoint, Wild Goose, and Lodi have exemplary operating histories that demonstrate that the company's safety culture is pervasive and effective. The refinancing transaction proposed in this application will support Rockpoint's commitment to safe gas storage operations by ensuring a consistent and adequate source of funding.

## **VII. REPORTING REQUIREMENTS**

The proposed transaction does not involve the issuance or disbursement of stocks and is therefore not subject to the reporting requirements of General Order 24-C.

## **VIII. CORPORATE INFORMATION**

### **A. Wild Goose**

Wild Goose is a Delaware Limited Liability Company authorized to conduct business in California. Its exact legal name is Wild Goose Storage, LLC. Its principal place of business is 2870 West Gridley Road, Gridley, California 95948. Wild Goose is primarily engaged in the business of the storage of natural gas in northern California as a public utility subject to the Commission's jurisdiction. Wild Goose's properties, all of which are located within California, primarily consist of an underground gas reservoir, injection and withdrawal wells, pipelines, compression and processing facilities, metering stations, support facilities, and other property necessary in connection with its business.

Communications regarding this application should be addressed to:

Michael B. Day  
Megan J. Somogyi  
Downey Brand LLP  
455 Market Street, Suite 1500  
San Francisco, California 94105  
Telephone: (415) 848-4800  
Email: [mday@downeybrand.com](mailto:mday@downeybrand.com)  
[msomogyi@downeybrand.com](mailto:msomogyi@downeybrand.com)

With copies to:

Jason A. Dubchak  
Vice President, General Counsel & Corporate Secretary  
Rockpoint Gas Storage  
607 8<sup>th</sup> Avenue S.W., Suite 400  
Calgary, Alberta  
Canada T2P 0A7  
Telephone: (403) 501-8647  
Email: [jason.dubchak@rockpointgs.com](mailto:jason.dubchak@rockpointgs.com)

A copy of Wild Goose's certificate of formation is attached as Exhibit JA-13. A copy of its Certificate of Qualification to conduct business in California is attached as exhibit JA-14.

**B. Lodi**

Lodi is a Delaware Limited Liability Company with its principal place of business at 1520 West Kettleman Lane, Suite 1A, Lodi, California, 95242. Its exact legal name is Lodi Gas Storage, L.L.C. Lodi is an independent natural gas storage provider subject to the Commission's jurisdiction and is engaged in the business of the storage of natural gas in northern California. Lodi constructed and currently operates the Lodi Gas Storage Facility in San Joaquin and Sacramento Counties, three miles northeast of the City of Lodi. A second facility was developed at Kirby Hills as an expansion of Lodi; both storage fields are run as a single facility. Lodi's facilities consist of two underground gas reservoirs, injection and withdrawal wells, pipelines, compression and processing facilities, metering stations, support facilities, and other property necessary in connection with its business.

Communications regarding this application should be addressed to Michael B. Day, Megan J. Somogyi, and Jason Dubchak, at the same addresses listed above.

A copy of Lodi's Certificate of Formation is attached as Exhibit JA-15. A copy of Lodi's Certificate of Registration issued by the Secretary of State is attached as Exhibit JA-16.

#### **IX. FINANCIAL INFORMATION**

The relevant financial information to support this application is provided in three documents. First, the most recent audited financial statement for Rockpoint for the fiscal year ending March 31, 2023 is attached in Exhibit JA-17. Second, Rockpoint's most recent Consolidated Financial Statement for the most recent fiscal quarter ending June 30, 2023, is attached in Exhibit JA-18. These statements include the financial information for both Wild Goose and Lodi, and represent the most recent financial statements available for the Rockpoint storage companies. Each of these documents is confidential and has been filed under seal. Third, two charts showing the corporate organization and the ownership of the outstanding shares of Lodi's and Wild Goose's stock are attached as Exhibit JA-19.<sup>57</sup> Additionally, the 2022 SEC Form 20-F for Rockpoint's parent, Brookfield Infrastructure Partners LP, is attached as Exhibit JA-20.<sup>58</sup>

#### **X. STATUTORY AUTHORITY**

This application is filed in accordance with Public Utilities Code sections 816, 817, 818, 829, 830, 851, and 853.

#### **XI. RULE 2.1(C) REQUIREMENTS**

The Joint Applicants recommend the following:

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<sup>57</sup> Rule 2.3(a)–(b).

<sup>58</sup> Rule 3.5(e).

**A. Categorization**

This proceeding should be categorized as ratesetting. Although this application will not impact the rates charged to the Joint Applicants' customers, the definitions of "adjudicatory" and "quasi-legislative" clearly do not apply to this application. Rule 7.1(e)(2) specifies that when a proceeding does not clearly fit into any of the categories, it should be conducted under the rules for ratesetting proceedings. Rule 1.3(f) also defines ratesetting proceedings to include "other proceedings" that do not fit clearly into any other category.

**B. Need for Hearings**

A hearing is only required if there are any contested issues of material fact with respect to an application. The Joint Applicants do not believe that contested issues of material fact will arise in this proceeding. Furthermore, applications for financing authority have historically been granted without hearings.<sup>59</sup> The Joint Applicants therefore do not believe that hearings will be necessary.

**C. Issues to be Considered**

Wild Goose and Lodi believe the following issues should be considered in this proceeding:

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<sup>59</sup> See, e.g., D.21-11-020, p. 8 (stating that no issues of material disputed fact were identified and hearings were therefore not necessary); D.18-10-029, p. 12 (stating that no issues of material disputed fact were identified and hearings were therefore not necessary); D.17-10-014, p. 18 (noting that, despite factual disputes early in the proceeding, the parties ultimately agreed that no factual issues were in dispute and hearings were not necessary); *Application of Central Valley Gas Storage*, D.10-10-001, p. 47 (stating that evidentiary hearings were not necessary); *Application of Gill Ranch Storage*, D.09-10-035 (concluding that evidentiary hearings were not necessary); *Application of Lodi Gas Storage*, D.04-03-020, p. 5 (determining that hearings were not necessary); *Application of Lodi Gas Storage*, D.00-12-026, p. 9 (stating that evidentiary hearings were not necessary).

1. Should the Commission grant Wild Goose and Lodi exemptions from Section 830 to permit them to provide a guarantee to secure the debt of their affiliates in a refinancing transaction that will provide funding for their respective utility operations?
2. Should the Commission grant Wild Goose and Lodi exemptions from Section 851 to permit them to provide a security interest in their physical and financial assets as collateral for a refinancing transaction on behalf of their affiliates that will provide funding for their respective utility operations?
3. If the Commission does not grant exemptions from Sections 830 and 851, should the proposed refinancing transaction be approved subject to the provisions of those statutes?

**D. Proposed Schedule**

The Joint Applicants propose the following schedule:

Application filed	September 25, 2023
Protests or responses filed	30 days after notice of the application appears in the Daily calendar
Prehearing Conference	November 2023
Scoping Ruling issued	December 2023
Proposed Decision issued	March 2024
Final Commission Decision	April 2024

**XII. CEQA COMPLIANCE**

The refinancing transaction described in this application does not have the potential to result in either direct physical change to the environment or a reasonably foreseeable indirect physical change in the environment under the California Environmental Quality Act (CEQA)

Guideline 15378.<sup>60</sup> Accordingly, the 2023 Refinancing transaction is not a “project” within the meaning of CEQA and is therefore exempt from CEQA review.<sup>61</sup>

### **XIII. COMPLIANCE WITH PROCEDURAL REQUIREMENTS**

#### **A. Commission Rules of Practice and Procedure**

The chart below provides a list of applicable Rules and references to the sections of this application where the Joint Applicants have provided information to comply with the Rules for the content of applications filed before the Commission:

<b>CPUC Rule</b>	<b>Application Reference</b>
Rule 2.1(a)	Section VIII A–B
Rule 2.1(b)	Section VIII A–B
Rule 2.1(c)	Section XI A–D
Rule 2.2	Exhibits JA-13, JA-14, JA-15, and JA-16
Rule 2.3	Exhibits JA-17, JA-18, and JA-19
Rule 2.4	Section XII
Rule 3.5(a)	Section IV B <sup>62</sup>

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<sup>60</sup> The 2023 Refinancing will only provide funding for the Wild Goose and Lodi storage facilities to continue to operate in the same manner as they are currently operated. There will be no reasonably foreseeable direct or indirect physical change to the environment related to their storage operations from the refinancing.

<sup>61</sup> See, e.g., *Sierra Pacific Power Industry*, D.10-10-017 (holding a transfer of control would not cause a change in the environment and was therefore exempt from CEQA); *Application of Lodi Gas Storage*, D.08-01-018 (holding that at transfer of control with no attendant changes in operations would not impact the environment and was exempt from CEQA); *Acquisition of PacifiCorp by Mid-American Energy Holdings Co.*, D.06-02-033 (holding that a change in ownership with no proposed construction or operational changes would not affect the environment and was exempt from CEQA).

<sup>62</sup> Rule 3.5(a) requires a detailed description of the costs of property and equipment, and the cost to applicant of depreciation and amortization reserves applicable to that property and equipment. Wild Goose and Lodi are not required to provide cost information, as that

Rule 3.5(b)	Section III, Exhibits JA-1 through JA-10
Rule 3.5(d)	Section III, Exhibits JA-1 through JA-10
Rule 3.5(e)	SEC Form 20-F filed by Brookfield with the SEC (Exhibit JA-20)
Rule 3.5(g)	Exhibits JA-1 through JA-10

**B. Service**

The Joint Applicants have served a copy of this application to all parties to A.21-03-012, the 2021 Refinancing application.

**XIV. CONCLUSION**

For the foregoing reasons, the Joint Applicants respectfully request that the Commission expeditiously issue an order effective upon the date of issuance as follows:

1. Granting Wild Goose an extension of its current exemptions under Public Utilities Code section 853(b) to permit it to pledge its assets, including but not limited to its physical and financial assets, the accounts receivable owed by its customers, and the natural gas in its storage facility to which Wild Goose holds title, as security for the debt of its affiliates for the extended term of the ABL Credit Agreement and Term Loan Credit Agreement, through August 17, 2026, with two one-year extension options, as described herein;

2. Granting Wild Goose an extension of its current exemptions under Public Utilities Code section 829(c) to permit Wild Goose to offer its corporate guarantee to secure the obligations of its affiliates in the amended ABL Credit Agreement and Term Loan Credit Agreement, through August 17, 2026, with two one-year extension options, and in the

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information would place them at a competitive disadvantage in the gas storage market. (See D.00-05-048; D.98-06-083.)

Intercompany Credit Agreement, through 180 days after the maturity date of the ABL and Term Loan, as described herein;

3. Granting Lodi an extension of its current exemptions under Public Utilities Code section 853(b) to permit it to pledge its assets, including but not limited to its physical and financial assets, the accounts receivable owed by its customers, and the natural gas in its storage facility to which Lodi holds title, as security for the debt of its affiliates for the term of the ABL Credit Agreement and Term Loan Credit Agreement, through August 17, 2026, with two one-year extension options, as described herein;

4. Granting Lodi an extension of its current exemptions under Public Utilities Code section 829(c) to permit Lodi to offer its corporate guarantee to secure the obligations of its affiliates in the amended ABL Credit Agreement and Term Loan Credit Agreement, through August 17, 2026, with two one-year extension options, and in the Intercompany Credit Agreement, through 180 days after the maturity date of the ABL and Term Loan, as described herein;

5. In the alternative, in lieu of the requested exemptions, granting Wild Goose authorization under Public Utilities Code sections 830 and 851 to offer its corporate guarantee to secure the obligations of its affiliates in the amended ABL Credit Agreement, Term Loan Credit Agreement, and Intercompany Credit Agreement, as described herein, and to pledge its assets as security for the amended ABL Credit Agreement and Term Loan Credit Agreement, as described herein, through the maturity dates of the respective Agreements; and

6. In the alternative, in lieu of the requested exemptions, granting Lodi authorization under Public Utilities Code sections 830 and 851 to offer its corporate guarantee to secure the obligations of its affiliates in the amended ABL Credit Agreement, Term Loan Credit



**VERIFICATION**

I, Jason A. Dubchak, am an officer of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C., both Delaware Limited Liability Companies, and I am authorized to make this verification for and on behalf of these companies, and I make this verification for that reason. I have read the *Joint Application of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. for an Order Under Public Utilities Code Sections 829 and 853 to Exempt from Commission Authorization the Encumbrance of the Assets of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. and the Issuance of a Corporate Guarantee, or in the Alternative for Authorization for the Same Relief Under Sections 830 and 851*, and I am informed and believe that the matters therein are true and on that ground I allege that the matters stated therein are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed at Calgary, Alberta on September 25, 2023.

Jason A. Dubchak

Jason A. Dubchak  
Vice President, General Counsel & Corporate Secretary  
Rockpoint Gas Storage

# **ATTACHMENT**

BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA

Joint Application of Wild Goose Storage, LLC (U 911 G) and Lodi Gas Storage, L.L.C. (U 912 G) for an Order under Public Utilities Code Sections 829 and 853 to Exempt from Commission Authorization the Encumbrance of the Assets of Wild Goose Storage, LLC and Lodi Gas Storage, L.L.C. and the Issuance of a Corporate Guarantee, or in the Alternative for Authorization for the Same Relief under Sections 830 and 851

Application

**NOTICE OF AVAILABILITY OF SUPPORTING EXHIBITS**

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September 25, 2023

Attorneys for Wild Goose Storage, LLC and  
Lodi Gas Storage, L.L.C.

