



Phelps Dunbar LLP
Canal Place
365 Canal Street
Suite 2000
New Orleans, LA 70130
504 566 1311

DANIEL T. PANCAMO
Counsel
(504) 584-9265
dan.pancamo@phelps.com

12922-0448

October 13, 2020

RECEIVED

OCT 13 2020

VIA HAND DELIVERY

Mr. Brandon M. Frey
Executive Secretary
Louisiana Public Service Commission
602 N. 5th Street, 12th Floor
Galvez Building
Baton Rouge, Louisiana 70802

LA Public Service Commission

2:37m CL

Re: Cleco Power LLC, ex parte. In re: Application of Cleco Power LLC for:
(I) Authorization of a Non-Material Upstream Restructuring of BCI's
Interest in Cleco Power LLC; and (II) Expedited Treatment

Dear Mr. Frey:

Enclosed on behalf of Cleco Power LLC are one (1) original and three (3) copies of the captioned Application. Please return one (1) date-stamped copy of the Application to us.

We respectfully request that there be a 15-day intervention period following *Bulletin* publication for this proceeding.

Thank you for your understanding and consideration.

Respectfully submitted,

Daniel T. Pancamo

Daniel T. Pancamo

Enclosures
DTP/lls

cc: Nathan G. Huntwork (Phelps Dunbar, L.L.P.)
Collin Buisson (Phelps Dunbar, L.L.P.)

ROUTE TO *Bull-15 day* ROUTE FROM
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OCT 13 2020

**BEFORE THE
LOUISIANA PUBLIC SERVICE
COMMISSION**

LA Public Service Commission

2:37 mcl

**APPLICATION OF CLECO POWER LLC
FOR: (I) AUTHORIZATION OF A NON-
MATERIAL UPSTREAM
RESTRUCTURING OF BCI'S INTEREST
IN CLECO POWER LLC; AND (II)
EXPEDITED TREATMENT**

DOCKET NO. U-_____

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EXHIBITS

Exhibit 1: Affidavit of Lincoln Webb

NOW BEFORE THE LOUISIANA PUBLIC SERVICE COMMISSION (the "Commission" or the "LPSC"), through undersigned counsel, comes Cleco Power LLC ("Cleco Power") who respectfully submits this Application requesting authorization of a non-material upstream restructuring of BCI's (as defined below) interest in Cleco Power, pursuant to the Commission's General Order *In Re: Commission Approval Required of Sales, Leases, Mergers, Consolidations, Stock Transfers, and All Other Changes of Ownership or Control of Public Utilities Subject to Commission Jurisdiction*, issued March 18, 1994 (the "1994 General Order"). Currently, British Columbia Investment Management Corporation ("BCI") owns and controls a 36.9% indirect interest in Cleco Power through a subsidiary entity, bcIMC Como Investment Limited Partnership ("bcIMC Como Investment LP"), which is, in turn, comprised of a BCI-controlled general partner and six limited partners also controlled by BCI. The purpose of Cleco Power's request in this proceeding is to allow BCI to undertake an internal reorganization to consolidate the passive (*i.e.*, non-voting) interests of the current six limited partners in bcIMC Como Investment LP into a single BCI-controlled limited partnership, in turn owned by seven passive, BCI-controlled limited partners, similar as before (the "BCI Reorganization"). As an internal upstream reorganization of certain interests, all of which are passive and under the ultimate control of BCI, the BCI Reorganization will have no impact whatsoever on the control, management, or ultimate upstream ownership of Cleco Power. BCI has an acute logistical and financial need to consummate the BCI Reorganization on January 4, 2021 (*i.e.*, the first business day of 2021), and Cleco Power, therefore, respectfully requests expedited consideration of this Application at or before the Commission's **December 2020 Business and Executive Session**, with a written order issued in accordance therewith prior to **December 31, 2020**.

I. INTRODUCTION AND SUMMARY

In 2016, the Commission authorized the acquisition of Cleco Corporate Holdings LLC ("Cleco Corporation"), the parent holding company of Cleco Power, by a consortium of infrastructure investors comprised of BCI, Macquarie, and John Hancock.¹ The ownership structure as authorized by the Commission resulted in Cleco Power being indirectly owned and controlled in the following proportions: BCI (36.9%), Macquarie (53.9%), and John Hancock (9.2%). Each ultimate owner invested in Cleco Power by holding a proportionate interest in a newly-created entity known as Cleco Partners LP. BCI is the direct owner of bcIMC Como GP Inc. (the "BCI General Partner"), which is the general partner that controls bcIMC Como Investment LP, which, in turn, is the direct owner of BCI's 36.9% interest in Cleco Partners LP (and indirectly, Cleco Power). BCI owns and controls the BCI General Partner and controls each of the current limited partners of bcIMC Como Investment LP.

In this proceeding, Cleco Power requests the Commission's authorization under the 1994 General Order to allow BCI to undertake the BCI Reorganization. The BCI Reorganization would not affect in any way BCI's ultimate and sole control of its present 36.9% interest in Cleco Power, nor would it affect Cleco Power's operations, management or ratepayers in any way whatsoever. The mechanics of and reasons for the BCI Reorganization are further described below, and the facts contained in this Application are attested to in the attached affidavit of Lincoln Webb.

Cleco Power understands that the 1994 General Order's requirement of Commission prior authorization of direct and indirect transfers of upstream control or ownership, even to affiliates

¹ See LPSC Order No. U-33434-A, issued April 7, 2016 (the "2016 Merger Order").

and subsidiaries, may apply to the BCI Reorganization. Cleco Power has, therefore, filed the instant Application with the Commission. However, the BCI Reorganization will not change the control, management, operations, or ultimate upstream ownership of Cleco Power. The BCI Reorganization is not in any sense a change in ownership or control of BCI itself, nor is it a change in proportional control or ownership of Cleco Power among BCI, Macquarie, and John Hancock (that is, each's respective ownership interest in Cleco Partners LP will not change as a result of the BCI Reorganization). The BCI Reorganization will have no impact whatsoever on Cleco Power's quality and reliability of jurisdictional service; on Cleco Power's rates, terms, and conditions of jurisdictional service; on the Commission's ability to audit and regulate Cleco Power; on the ultimate upstream owners of Cleco Power; or on BCI's compliance with the existing regulatory conditions which apply to it. The BCI Reorganization is, therefore, consistent with the public interest and should be authorized expeditiously by the Commission. For the reasons stated above, most or all of the 18 factors delineated in the 1994 General Order do not apply to the BCI Reorganization. Nonetheless, out of an abundance of caution, Cleco Power addresses each of the 18 factors in Appendix A to this Application.

In the 2016 Merger Order, the Commission imposed a number of regulatory commitments on Cleco Power, Cleco Corporation, and certain other upstream entities, including BCI. While two of these regulatory commitments impose additions to and/or clarifications of the Commission's jurisdiction under the 1994 General Order, including specifically as to certain changes that could occur at BCI, these two regulatory commitments do not apply to the BCI

Reorganization.² Thus, Cleco Power's application is pursuant to the 1994 General Order only.

II. DESCRIPTION OF RELEVANT PARTIES

A. Cleco Power

Cleco Power is an electric public utility engaged primarily in the generation, transmission, distribution, and sale of electricity to retail and wholesale customers almost entirely in Louisiana. Cleco Power is a wholly-owned subsidiary of Cleco Corporation. As an electric public utility providing retail electric service within Louisiana, Cleco Power is subject to the jurisdiction of the LPSC.

Cleco Power fully owns or has an interest in nine generating units representing a total nameplate capacity of 3,310 megawatts. Cleco Power serves approximately 290,000 customers in Louisiana through its retail business and supplies wholesale power in Louisiana and Mississippi. Cleco Power's executive offices and principal place of business are located at 2030 Donahue Ferry Road, Pineville, Louisiana, 71360.

B. BCI

BCI is based in Victoria, British Columbia, Canada. The corporation is one of Canada's largest institutional investors and its activities finance the retirement benefits for nearly 630,000 public sector pension plan members (including university and college instructors and staff, municipal employees, public servants, healthcare workers, teachers, firefighters and police

² While Commitment 59 of the 2016 Merger Order requires general compliance with the 1994 General Order as it now exists and as it may be changed from time to time, Commitment 60 clarifies specific instances of required filings by BCI: (1) a transfer whereby BCI or a BCI owned entity or subsidiary does not have a membership interest in Cleco Partners GP; (2) a transfer whereby BCI or a BCI owned entity or subsidiary no longer has authority to appoint up to 4 board members at Cleco Corporation and Cleco Power; (3) any change of proportionate ownership of Cleco Partners, Cleco Group, Cleco Corporation, or Cleco Power; or (4) any change in control of bclMC Como Investment LP or bclMC COMO GP Inc. After the completion of the BCI Reorganization, the same BCI controlled entity will still have an interest in Cleco Partners GP; BCI will still have authority to appoint up to 4 board members at Cleco Corporation and Cleco Power; BCI will continue to hold the same 36.9% proportional interest in Cleco Partners, Cleco Group, Cleco Corporation, and Cleco Power; and BCI will still fully control bclMC Como Investment LP and bclMC Como GP Inc.

officers) and the compulsory insurance and benefit funds that cover British Columbia workers and motorists.³ BCI has a global investment portfolio with C\$171.3 billion in assets under management as of March 31, 2020.

BCI's global portfolio of infrastructure and renewable resources assets (the "BCI Infrastructure Program") are generally held through pooled investment portfolios ("Investment Pools"). As the Commission is aware from the 2016 merger proceeding, BCI has 100% control over the Investment Pools, its portfolio of investments, and each underlying asset, including its interest in Cleco Power. Control and decision-making authority over all investments is vested solely in BCI, as the discretionary agent for all such investments or trustee, as applicable. BCI's clients, who participate in these upstream Investments Pools and other investment vehicles, are passive, have no control over, and do not participate in the management of the Investment Pools or investment vehicles, infrastructure investments or any underlying assets. In short, BCI's clients are passive upstream investors who are ultimately entitled to the cash distribution value (if any) of investments controlled and managed by BCI, including BCI's investment in Cleco Power.

III. JURISDICTION OF THE LPSC

A. LPSC's Jurisdiction

The LPSC has plenary jurisdiction over public utilities pursuant to Article IV § 21 of the Louisiana Constitution of 1974, which provides, in pertinent part:

³ Pursuant to BCI's constituting and governing legislation, the *Public Sector Pension Plans Act* (British Columbia), there are restrictions as to who BCI may accept as a client. BCI is only permitted to act for government trust funds, special funds, government bodies and public-sector institutions that have been specifically designated, by regulation of the British Columbia Lieutenant Governor in Council, as a permitted client of BCI. Institutions so designated by the Lieutenant Governor in Council must have a connection to the British Columbia public sector.

The Commission shall regulate all common carriers and public utilities and have such other regulatory authority as provided by law. It shall adopt and enforce reasonable rules, regulations and procedures necessary for the discharge of its duties, and perform other duties as provided by law.

The existing ownership structure was authorized in the 2016 Merger Order pursuant to the 1994 General Order. The 1994 General Order articulates 18 factors that the LPSC will “take into account” in determining whether to authorize an application filed under it. As further described herein, the BCI Reorganization poses no harm to Cleco Power’s constituents, does not affect any change in control whatsoever over Cleco Power, is immaterial from an upstream ownership perspective, and is consistent with the public interest.

IV. THE BCI REORGANIZATION

As noted above, the purpose of this Application is to allow BCI to undertake the BCI Reorganization which, as described above, will involve consolidating the existing passive interests in bcIMC Como Investment LP into a single BCI-controlled limited partner of bcIMC Como Investment LP. The BCI General Partner will remain completely unchanged and will remain directly and wholly owned by BCI, and BCI will remain in complete control of all entities in the post-closing ownership structure. Tables 1 and 2, below, provide a depiction of BCI’s ownership of its 36.9% interest in Cleco Power before and after the BCI Reorganization.

Simplified Pre-Transaction Organizational Chart

The chart illustrates the ownership structure of Cleco Power LLC. At the top right is British Columbia Investment Management Corporation (BCIMC), represented by a blue hexagon. A dashed line connects it to a box labeled "Discretionary agent for investment/trustee (as applicable)". Below this, BCIMC Clients (e.g., College Pension Plan, Teachers' Pension Plan, Public Service Pension Plan, etc.) are shown in a pink box. Dashed lines from these clients lead to several bcIMC entities: bcIMC (UBCEP) SIIF 101 Investment Limited Partnership, bcIMC (UBCPP) SIIF 101 Investment Corporation, bcIMC WCBAF SIIF 101 2006 Investment Corporation, bcIMC (BCHPP) SIIF 101 Investment Corporation, and bcIMC SIIF 101 2006 Investment Corporation. Solid lines indicate direct relationships, while dotted lines indicate indirect ones. The bcIMC entities own interests in the bcIMC Como Investment Limited Partnership. This partnership, along with Cleco Partners GP LLC, owns Cleco Partners LP (36.9% interest). Macquarie and John Hancock also have interests in Cleco Partners LP (53.9% and 9.2% respectively). Cleco Partners LP owns Cleco Group LLC (100%), which owns Cleco Corporate Holdings LLC (100%), which finally owns Cleco Power LLC (100%).

Notes:

- (1) This chart has been simplified to omit certain intermediate holding entities whose sole purpose is to facilitate this ownership structure (each of which is 100% controlled by BCI);
- (2) certain percentage figures have been rounded to the nearest decimal; and
- (3) solid lines indicate direct relationships and dotted lines indicate indirect relationships.

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Simplified Post-Transaction Organizational Chart

BCI Clients (e.g., College Pension Plan, Teachers' Pension Plan, Public Service Pension Plan, etc.)

Discretionary agent for investment/trustee (as applicable)

British Columbia Investment Management Corporation

bcIMC (UBCPP) SIF 101 Investment Corporation

bcIMC (UBCEF) SIF 101 Investment Limited Partnership

bcIMC WCB AF SIF 101 2006 Investment Corporation (amalgamated)

bcIMC SIF 101 2006 Investment Corporation (amalgamated)

Bolsena IC Inc.

Endine IRR LP

Endine IRR GP Inc.

Cavedine Infra LLC

HIUT IMC IRR LP

bcIMC Como GP Inc.

bcIMC Como Investment Limited Partnership

Cleco Partners GP LLC

Cleco Partners LP

Macquarie

John Hancock

Cleco Group LLC

Cleco Corporate Holdings LLC

Cleco Power LLC

Notes: (1) This chart has been simplified to omit certain intermediate holding entities whose sole purpose is to facilitate this ownership structure (each of which is 100% controlled by BCI); (2) certain percentage figures have been rounded to the nearest decimal; and (3) solid lines indicate direct relationships and dotted lines indicate indirect relationships.

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The BCI Reorganization is part of a broader restructuring of the BCI Infrastructure Program, the purpose of which, as described in more detail below, is to allow BCI to “smooth out” its clients’ exposure to the portfolio of assets within the BCI Infrastructure Program consistent with that client’s overall asset allocation plan.

Currently, BCI’s 36.9% indirect ownership of Cleco Power, along with all of BCI’s other global infrastructure assets in the BCI Infrastructure Program, are held in structures that have essentially “frozen” a client’s exposure to a given investment at the level at which such client participated in the upstream Investment Pool (or investment vehicle) in the year the investment closed. In many instances, a specific infrastructure investment closed many years ago (*e.g.*, BCI’s investment in Cleco Power closed in 2016). For some BCI clients, this has resulted in uneven economic exposure to various investments within the BCI Infrastructure Program. The purpose of the global restructuring of the BCI Infrastructure Program, which includes the BCI Reorganization, is to remedy this by rebalancing BCI client exposure now and also allow for future *de minimis* rebalancings to occur with greater administrative ease. In essence, the structure implemented by the BCI Reorganization will ensure that, upon closing and going forward, client exposure to the BCI Infrastructure Program is in line with that client’s overall asset allocation plan. The aforementioned future rebalancings are expected to occur no more frequently than twice per year and solely involve upstream passive interests. Cleco Power will, of course, continue to comply with the Commission’s 1994 General Order, should any future rebalancing (or combination of rebalancings) trigger the order’s requirements. Likewise, BCI will remain fully bound by all regulatory commitments applicable to it.

BCI is seeking to consummate the restructuring of the BCI Infrastructure Program,

including the BCI Reorganization, on January 4, 2021 (*i.e.*, the first business day of 2021). It is critical that BCI's interest in Cleco Power be included in the broader global restructuring. Material commercial detriment will arise if Cleco Power has to be "carved out" or if the broader restructuring is delayed due to the pendency of this Application.

For the foregoing reasons, Cleco Power respectfully requests that the Commission act on this Application at or before its December Business and Executive Session.

V. THE COMMISSION'S 1994 GENERAL ORDER

The Commission's 1994 General Order requires an applicant seeking the Commission's authorization of a change of control to address 18 specifically-enumerated public interest factors. As described in detail above, the BCI Reorganization will not create a change of control of Cleco Power, but is instead an immaterial upstream restructuring of BCI's 36.9% interest in Cleco Power LLC. Under such circumstances, Cleco Power notes that many or all of the Commission's 18 factors do not apply to its requests in this proceeding, as the BCI Reorganization presents no change in control or ultimate upstream ownership of Cleco Power. Nonetheless, in an abundance of caution, each of the 18 factors is addressed in the context of the BCI Reorganization in Appendix A to this Application.

The BCI Reorganization is not in any sense a change in control of Cleco Power or a change in ownership or control of BCI, itself, nor is it a change in proportional control or ownership of Cleco Power among BCI, Macquarie, and John Hancock (as noted, their respective ownership interests in Cleco Partners LP will not change as a result of the BCI Reorganization). The BCI Reorganization will have no impact whatsoever on Cleco Power's quality and reliability of jurisdictional service; on Cleco Power's rates, terms, and conditions of jurisdictional service; on

the Commission's ability to audit and regulate Cleco Power; on the ultimate upstream owners of Cleco Power; or on BCI's compliance with the existing regulatory conditions which apply to it. The BCI Reorganization is, therefore, consistent with the public interest and should be authorized expeditiously by the Commission.

VI. CONCLUSION: THE BCI REORGANIZATION IS CONSISTENT WITH THE PUBLIC INTEREST

Cleco Power has demonstrated that the BCI Reorganization is consistent with the public interest, will not cause a change in control or ultimate upstream ownership of Cleco Power, and will have no impact whatsoever on Cleco Power's operations, management or LPSC-jurisdictional ratepayers. Cleco Power's requests for relief should, therefore, be granted as expeditiously as possible.

VII. REQUESTS FOR RELIEF

Wherefore, for the foregoing reasons, Cleco Power requests that the LPSC act expeditiously to issue the authorizations requested herein. More specifically, and with respect to the requested authorizations, Cleco Power requests that the LPSC issue an order authorizing the BCI Reorganization and making the following regulatory determinations:

1. That the BCI Reorganization is in the public interest;
2. That the LPSC authorize the BCI Reorganization, as requested in this Application, and declare that the Commission's Order authorizing the BCI Reorganization is effective immediately upon issuance;
3. That the LPSC grant any and all other authorizations necessary for BCI to effectuate and implement the BCI Reorganization; and

4. That the LPSC act expeditiously on this Application and issue its authorizing order granting the relief requested herein no later than December 31, 2020.

Respectfully submitted,

Cleco Power LLC



By: Its Attorneys
Nathan G. Huntwork (Bar Roll No. 31789)
Daniel T. Pancamo (Bar Roll No. 19726)
Collin Buisson (Bar Roll No. 38146)
Phelps Dunbar LLP
365 Canal Street, Suite 2000
New Orleans, Louisiana 70130-6534
Telephone: (504) 566-1311
Fax: (504) 568-9130
Email: nathan.huntwork@phelps.com
dan.pancamo@phelps.com
collin.buisson@phelps.com

APPENDIX A

18 FACTOR ANALYSIS PURSUANT TO THE COMMISSION'S 1994 GENERAL ORDER

The Commission's 1994 General Order requires an applicant seeking the Commission's authorization of a change of control to address 18 specifically-enumerated public interest factors. The BCI Reorganization will not create a change of control of Cleco Power, but is instead a non-material change in upstream ownership due to an intermediate-level corporate reorganization at BCI. As explained in detail in this Application, absolutely nothing will change about the control and ultimate ownership of Cleco Power. Under such circumstances, Cleco Power notes that many or all of the Commission's 18 factors do not apply to its request in this proceeding, as the BCI Reorganization presents no change whatsoever in actual direct or indirect control of Cleco Power. Nonetheless, in an abundance of caution, each of the 18 factors is addressed below.

1. Whether the transfer is in the public interest. As described in this Application, BCI is merely proposing an internal restructuring of its upstream ownership, which will be immaterial from both an ownership and control perspective, and is not proposing any change of control of Cleco Power or its LPSC-jurisdictional assets. Nor will the BCI Reorganization have any impact whatsoever on the Commission's ability to regulate Cleco Power or on Cleco Power's jurisdictional rates. Given these facts, the BCI Reorganization should be determined by the Commission to be in the public interest.

2. Whether the purchaser is ready, willing and able to continue providing safe, reliable and adequate service to the utility's ratepayers. There is no purchaser of Cleco Power or its LPSC jurisdictional assets under the BCI Reorganization as described in this Application.

3. Whether the transfer will maintain or improve the financial condition of the resulting public utility or common carrier. Again, there is no transfer proposed for Cleco Power or its jurisdictional assets, and the BCI Reorganization will have no impact on Cleco Power's financial condition.

4. Whether the proposed transfer will maintain or improve the quality of service to public utility or common carrier ratepayers. The BCI Reorganization will have no impact whatsoever on Cleco Power's quality of service.

5. Whether the transfer will provide net benefits to ratepayers in both the short and long term and provide a ratemaking method that will ensure, to the fullest extent possible, that ratepayers will receive the forecasted short and long term benefit. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the BCI Reorganization will have no impact whatsoever on Cleco Power's rates, terms, or conditions of LPSC jurisdictional service.

6. Whether the transfer will adversely affect competition. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the BCI Reorganization will have no effect on competition.

7. Whether the transfer will maintain or improve the quality of management of the resulting public utility or common carrier doing business in the State. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the BCI Reorganization will not affect BCI's ultimate control of its 36.9% share of Cleco Power or the number of board members BCI may appoint to the Cleco Power board, nor will it impact Cleco Power's current management.

8. Whether the transfer will be fair and reasonable to the affected public utility or common carrier employees. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the BCI Reorganization will not impact Cleco Power's employees.

9. Whether the transfer would be fair and reasonable to the majority of all affected public utility or common carrier shareholders. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the BCI Reorganization will be beneficial to BCI and will not impact Cleco Power's other owners in any way.

10. Whether the transfer will be beneficial on an overall basis to State and local economies and to the communities in the area served by the public utility or common carrier. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the BCI Reorganization will not adversely impact the state or local economies or the communities served by Cleco Power.

11. Whether the transfer will preserve the jurisdiction of the Commission and the ability of the Commission to effectively regulate and audit the public utility's or common carrier's operations in the State. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the BCI Reorganization will not impact the Commission's jurisdiction and ability to effectively regulate or audit Cleco Power in any way. Further, BCI remains fully bound by all applicable regulatory commitments.

12. Whether conditions are necessary to prevent adverse consequences which may result from the transfer. There is no proposed transfer of Cleco Power or its jurisdictional

assets, and there are no conditions necessary to prevent adverse consequences from the BCI Reorganization.

13. The history of compliance or noncompliance of the proposed acquiring entity of principals or affiliates have had with regulatory authorities in this State or other jurisdictions. There is no new “acquiring entity” contemplated by this Application, as BCI will fully control its 36.9% share of Cleco Power both before and after the BCI Reorganization.

14. Whether the acquiring entity, persons, or corporations have the financial ability to operate the public utility or common carrier system and maintain or upgrade the quality of the physical system. There is no proposed transfer of Cleco Power or its jurisdictional assets, and there is no new “acquiring entity” contemplated by this Application, as BCI will fully control its 36.9% share of Cleco Power both before and after the BCI Reorganization.

15. Whether any repairs are and/or improvements are required and the ability of the acquiring entity to make those repairs and/or improvements. There is no new “acquiring entity” of Cleco Power, and Cleco Power will maintain the ability to make necessary repairs or upgrades to the Cleco Power system.

16. The ability of the acquiring entity to obtain all necessary health, safety and other permits. As described in this Application, there is no acquiring entity of Cleco Power. Cleco Power is currently, and will remain, responsible for obtaining all relevant permits related to the operation of its facilities.

17. The manner of financing the transfer and any impact that may have on encumbering the assets of the entity and the potential impact on rates. There is no proposed transfer of Cleco Power or its jurisdictional assets. The BCI Reorganization does not involve any incremental financing and will not encumber the assets of Cleco Power or impact Cleco Power's rates.

18. Whether there are any conditions which should be attached to the proposed acquisition. There is no acquisition of Cleco Power or its jurisdictional assets proposed in this Application, and no conditions are necessary for the Commission's authorization of the proposed BCI Reorganization.

**BEFORE THE
LOUISIANA PUBLIC SERVICE COMMISSION**



**APPLICATION OF CLECO
POWER LLC FOR: (I)
AUTHORIZATION OF A NON-
MATERIAL UPSTREAM
RESTRUCTURING OF BCI'S
INTEREST IN CLECO POWER
LLC; AND (II) EXPEDITED
TREATMENT**

DOCKET NO. U-_____

AFFIDAVIT

BE IT KNOWN, that before me, the undersigned Notary Public, duly commissioned and qualified for the Province of British Columbia, personally came and appeared:

LINCOLN WEBB

who after being duly sworn by me, did depose and say:

That he is the Executive Vice President and Global Head, Infrastructure & Renewable Resources, of British Columbia Investment Management Corporation ("BCI") and that he is familiar with the contents of the above and foregoing application, that, to the best of his knowledge, information and belief, all statements in the application about or pertaining to BCI are true and accurate in all material respects as of the date of this Affidavit, and that he has authority to make these statements on behalf of BCI.

A handwritten signature in blue ink, appearing to read "Lincoln Webb", written over a horizontal line.

Lincoln Webb
Executive Vice President and Global Head,
Infrastructure & Renewable Resources
British Columbia Investment
Management Corporation
750 Pandora Avenue
Victoria, British Columbia, Canada
V8W 0E4

SWORN TO AND SUBSCRIBED
BEFORE ME, NOTARY PUBLIC,
THIS 13th DAY OF OCTOBER, 2020.

NOTARY PUBLIC
MY COMMISSION EXPIRES: Dec 31, 2020
SEAL:

