

March 23, 2017

VIA ELECTRONIC FILING

Hon. Kathleen H. Burgess
Secretary to the Commission
New York State Public Service Commission
Agency Building 3
Albany, NY 12223-1350

Re: Case 17-E-0016 – Petition of TC Ravenswood, LLC, TC Ravenswood Services Corp. and Helix Generation for Expedited Approval of a Transfer and Financing Pursuant to Lightened Regulation – **Supplemental Correspondence**

Dear Secretary Burgess:

On January 13, 2017, TC Ravenswood, LLC (“TC Ravenswood”), TC Ravenswood Services Corp. (“TC Ravenswood Services”) and Helix Generation, LLC (“Helix Generation”) filed their Joint Petition for Expedited Approval Pursuant to Sections 70 and 83 of the Public Service Law for the Proposed Transfer of Ownership Interests in Certain Generating and Related Assets, and Pursuant to Sections 69 and 82 for a Proposed Financing and for Related Approvals (the “Petition”) in the above-referenced docket. Page 8 of the Petition described the proposed transfer as follows:

Pursuant to the proposed Transaction, Helix Generation will *directly (or indirectly through one or more controlled affiliates)* acquire all of the membership interests of TC Ravenswood, all of the equity interests or membership interests, as applicable, of TC Ravenswood Services and ninety-five percent (95%) of the membership interests of Unit 40 Sublessor from TC Facility. (emphasis added).

At the request of Department of Public Service Staff, Helix Generation hereby submits the attached “Post-Closing Structure Chart” clarifying the manner in which Helix Generation will acquire the interests described in the Petition. As shown on the attached Chart, Helix Generation will form (either at or immediately prior to closing), three new entities within the chain of ownership between Helix Generation and TC Ravenswood, TC Ravenswood Services, and Unit

40 Sublessor (collectively, the “Project Companies”).¹ Each of these three new entities will be a wholly-owned subsidiary of Helix Generation and is being formed solely in order to facilitate the financing that Helix Generation will utilize to acquire the relevant membership or equity interests in the Project Companies. The purpose and scope of each entity is as follows:

- Helix Generation Holdings, LLC. This entity will serve as the pledgor for the acquisition financing (i.e., it will pledge its interests to the lenders as security for the loan). Pursuant to the acquisition financing, the lenders will require a new wholly owned entity to serve in this function.
- Helix Gen Funding, LLC. This entity will serve as the borrower for the acquisition financing. Pursuant to the acquisition financing, the lenders will require a new wholly owned entity to serve in this function.
- Ravenswood Holdings, LLC. This entity was created to serve as the holding company for the Ravenswood Project Companies. It is an entity used to enter into pre-closing contractual arrangements necessary to ensure a smooth transition once the transaction closes.

To reiterate, each of the above entities will be wholly owned, 100% by Helix Generation.

Thank you for your attention to this matter. Please contact me with any questions.

Respectfully submitted,

COUCH WHITE, LLP

Leonard H. Singer

Leonard H. Singer

LHS/glm
Attachment

cc: George Pond, Esq. (via email; w/att.)
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¹ As shown in the attached Chart, following the closing Helix Generation will re-name TC Ravenswood and TC Ravenswood Services as Helix Ravenswood, LLC and Helix Ravenswood Services, LLC, respectively.

Helix Proposed Post-Closing Structure Chart

