

**GOVERNMENT OF PUERTO RICO  
PUERTO RICO PUBLIC SERVICE REGULATORY BOARD  
PUERTO RICO ENERGY BUREAU**

**IN RE:** REQUEST FOR CERTIFICATION  
PUNTA LIMA WIND FARM, LLC

**CASE NO.:** NEPR-CT-2016-0007

**SUBJECT:** Request for Amendment of Punta Lima Wind Farm, LLC Certification as an Electric Service Company.

**RESOLUTION AND ORDER**

**I. Introduction**

Punta Lima Wind Farm, LLC (“Punta Lima WF”) owns and operates a 26 MW renewable energy facility located in the municipality of Naguabo. The facility consists of thirteen Vestas V100 turbines, each with a nameplate capacity of 2.0 MW, along with the collector and feeder lines directly associated with the turbines (the “Facility”).<sup>1</sup> The Facility has its own substation, which interconnects with a 115 kV overhead transmission line to the Puerto Rico Electric Power Authority (“PREPA”) Dagua substation. It is also equipped with a backup generator and equipment designed to protect the turbine integrity and ensure the quality of electrical power.<sup>2</sup> The energy generated by the Facility is sold to the Puerto Rico Electric Power Authority (“PREPA”) under the Punta Lima PPOA<sup>3</sup>, which was duly reviewed and approved by the Energy Bureau. Santander Bank, N.A. (“Santander”) owns 99% of the interests in Punta Lima WF, while Punta Lima, LLC (“Punta Lima”) owns the remaining 1%.<sup>4</sup> Additionally, Santander holds 100% ownership of Punta Lima’s interests.<sup>5</sup>

Punta Lima WF is a certified electric service company authorized by the Energy Bureau of the Puerto Rico Public Service Regulatory Board (“Energy Bureau”) to operate under Case No. CEPR-CT-2016-0007.<sup>6</sup>

**II. Review of Request to Amend Certification and Operational Report**

**A. Request to Amend Certification**

On November 12, 2024, Punta Lima WF filed a document titled *Request for Certification of Transaction* requesting the Energy Bureau to issue the certification required by Section 6.35(a) of Act 57-2014<sup>7</sup>, in connection with the proposed sale of the controlling equity interests of Punta Lima WF. Among other things, Punta Lima WF asserts Santander is a financial institution that is not generally engaged in the business of owning and operating renewable energy facilities such as the Facility. Consequently, Santander has executed an equity capital contribution agreement (“Transaction”) under which Polaris Renewable

<sup>1</sup> November 12 Motion, *infra*, p. 1.

<sup>2</sup> *Id.* at pp. 1-2.

<sup>3</sup> See *Amended and Restated Power Purchase and Operating Agreement* by and between PREPA and Punta Lima dated July 18, 2023 (“Punta Lima PPOA”).

<sup>4</sup> See December 10 Motion, *infra*, Attachment 2, Contribution Agreement, p. 1.

<sup>5</sup> *Id.*

<sup>6</sup> See *In re: Request for Certification Punta Lima Wind Farm, LLC*, Case No. CEPR-CT-2016-0007, May 17, 2016.

<sup>7</sup> Known as the *Energy Transformation and RELIEF Act*, as amended (“Act 57-2014”).



Energy Investments Panama, S.A. ("Polaris") shall acquire a controlling interest in Punta Lima WF, while Santander will remain as tax equity partner.

On December 10, 2024 Punta Lima WF filed a document titled *Motion to Supplement Request for Certification of Transaction and for Confidential Treatment* to supplement the record with copies of (i) the Punta Lima PPOA17; and (ii) the Contribution Agreement by and among Santander Bank, N.A.; Punta Lima, LLC; Punta Lima Wind Farm, LLC; Polaris Renewable Energy Investments Panama, S.A.; and Polaris Renewable Energy Inc. dated as of October 28, 2024 ("Contribution Agreement"). Punta Lima WF requested that the Contribution Agreement be designated and kept confidential under Section 6.15 of Act 57-2014 and Section 1.15 of Regulation 8701. In compliance with the process to designate confidential information, Punta Lima WF submitted a public (redacted) version of the December 10 Motion.

On January 10, 2025 the Energy Bureau issued a Resolution and Order authorizing Polari's acquisition of a controlling interest in Punta Lima WF.<sup>8</sup> The Energy Bureau authorized the transaction under Section 6.35 of Act 57-2014<sup>9</sup> because, after a thorough review of the same, it: (i) is aligned with the Approved IRP, (i) serves the best interests of Puerto Rico; and (iii) does not create a monopoly or undue control over electric power services.<sup>10</sup>

The Energy Bureau ordered Punta Lima WF to, within thirty (30) days of the execution of the transaction, file the corresponding request to amend its certification to reflect the ownership and operation changes.<sup>11</sup> The Energy Bureau reminded Punta Lima WF of its obligation to meet the annual filing requirements established in Act 57-2014 and Regulation 8701<sup>12</sup>, particularly those related to its financial condition and that compliance with these requirements remains mandatory and enforceable under applicable laws and regulations.<sup>13</sup> Finally, the Energy Bureau granted confidential designation and treatment to the Contribution Agreement on the grounds of containing sensitive, business confidential information, not available to the public, which Punta Lima WF may not disclose, and which disclosure could harm Punta Lima WF, as well as other parties to the Contribution Agreement.

On February 26, 2025, Punta Lima WF filed a document titled *Informative Motion*, whereby it informed the Energy Bureau of a change in the corporate form of the entity acquiring a controlling interest in Punta Lima WF ("February 26 Motion"). Specifically, Punta Lima WF indicated that due to US tax rules, Polaris cannot be a Sociedad Anónima ("S.A.") but instead a Sociedad de Responsabilidad Limitada ("S.R.L."). Punta Lima WF also stated that the entity's name and residency in Panama remain unchanged and that this change does not alter the Transaction approved by the Energy Bureau through the January 10 Resolution. Punta Lima WF requested the Energy Bureau to take notice of the foregoing change in corporate legal designation.<sup>14</sup>

On March 7, 2025, the Energy Bureau took notice that the entity acquiring controlling interest in Punta Lima WF is Polaris Renewable Energy Investments Panama, S.R.L., and that

<sup>8</sup> See *In re: Request for Certification Punta Lima Wind Farm, LLC*, Case No. CEPR-CT-2016-0007, Resolution and Order, January 10, 2025, p. 6.

<sup>9</sup> *Id.*

<sup>10</sup> The Energy Bureau specifically stated that the authorization granted is strictly limited to the purposes established in Section 6.35(a) of Act 57-2014 and that the same shall not be interpreted as an evaluation or approval of the Contribution Agreement itself or any other agreement between the relevant parties. *Id.*

<sup>11</sup> The Energy Bureau reminded Punta Lima WF that the applicable operational reports shall reflect the foregoing to ensure transparency and alignment with the proposed transaction and its impact on the Facility's operations and commitments. *Id.*

<sup>12</sup> Amendment to Regulation No. 8618 on Certification, Annual Fees, and Operational Plans for Electric Service Companies in Puerto Rico, February 17, 2016 ("Regulation 8701").

<sup>13</sup> *Id.*

<sup>14</sup> See February 26 Motion, p. 2.





the Transaction approved through the January 10 Resolution remains unaltered apart from for the above referenced change.<sup>15</sup>

On April 4, 2025, Punta Lima WF filed a motion titled *Request to Amend Certification* ("April 4 Motion"). The April 4 Motion enclosed, as Attachment 1, the Personal Information Form (NEPR-B01). The fee applicable to the Personal Information Form was received on April 8, 2025 as indicated by Punta Lima WF in the April 4 Motion.

Punta Lima requested the Energy Bureau to waive, under Section 3.07(B) of Regulation 8701, the filing fee corresponding to the Request to Amend Certification. Finally, Punta Lima WF requested that all the information contained in the April 4 Motion and the totality of Attachment 1 be kept confidential under Section 1.15 of Regulation 8701 and Section 6.15 of Act 57-2014. Punta Lima WF submitted a public (redacted) version of the December 10 Motion.

The Energy Bureau **DENIES** Punta Lima's request to waive the fee required under Section 3.03(E) of Regulation 8707. Accordingly, Punta Lima WF's Requests to Amend Certification shall not be deemed submitted until the applicable fee has been paid. The Energy Bureau **DEEMS** the April 4 Motion incomplete as it did not include the Certification Application Form (NEPR-B04) duly completed and signed. For the foregoing reasons, the Energy Bureau determines that consideration of Punta Lima WF's request for confidential designation and treatment of Attachment 1 to the April 4 Motion is not warranted at this stage. Notwithstanding, the Energy Bureau shall maintain the totality of Attachment I of the April 4 Motion confidential until Punta Lima WF complied with the herein order. As soon as Punta Lima WF complies with this order, the Energy Bureau shall make a final determination on the confidentiality request presented in the April 4 Motion. To expedite and facilitate compliance review efforts, the Energy Bureau **ORDERS** Punta Lima WF to file an informative motion together with evidence of the applicable fee payment.

#### B. Operational Report

On March 31, 2025, Punta Lima WF filed before the Energy Bureau a document titled *Motion to Request Confidential Treatment of 2025 Operational Report* ("March 31 Motion"), with *Operational Report Electric Power Companies* ("Form NEPR-B03"), as well as a redacted version of the referenced documents. Punta Lima WF requested that all the information contained in the March 31 Motion and in the attached document be granted confidential treatment. Punta Lima did not include evidence of payment of the \$800 filing fee for Form NEPR-B03, and requested an extension to finalize the payment until April 8, 2025.

Section 2.02(A)(1) of Regulation 8701 requires that electric service companies who offer electric power generation services for sale in Puerto Rico through distributed generators that are interconnected to PREPA's power grid with an aggregate capacity of one megawatt (1 MW) or more, must file annually an Operational Report before the Energy Bureau. The Form established by the Energy Bureau for this information is the Form NEPR-B03. Furthermore, Section 2.03(A)(2) of the same regulation requires electric service companies of the aforementioned type to send evidence of payment of the \$800 filing fee.

The Energy Bureau **DETERMINES** Punta Lima WF has complied with Section 2.02(A)(1) of Regulation 8701 by submitting Form NEPR-B03 and has made the payment required under Section 2.03(A)(2).

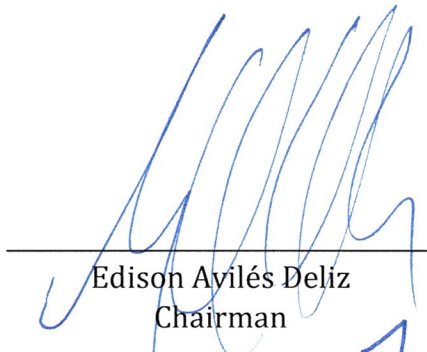
Punta Lima WF submitted redacted and unredacted versions of Form NEPR-B03 in the March 31 Motions complying with Section 6.15 of Act 57-2014<sup>1</sup>, Section 1.15 of Regulation 8701 and the *In Re: Policy on Management of Confidential Information in Procedures before the Commission*, CEPR-MI-2016-0009, August 31-2016 Resolution ("Confidential Treatment Resolution").

<sup>15</sup> See *In re: Request for Certification Punta Lima Wind Farm, LLC*, Case No. CEPR-CT-2016-0007, Resolution and Order, March 7, 2025.

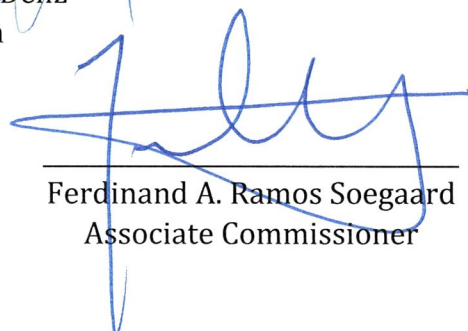


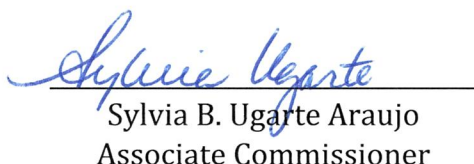
The Energy Bureau **TAKES NOTICE** of the information presented by Punta Lima WF in the March 31 Motion and upon an examination of the arguments brought forth by Punta Lima WF, the Energy Bureau **GRANTS** confidential designation and treatment to March 31 Motion and Form NEPR-B03, included as attachment of the March 31 Motion, under Act 57-2014 and Regulation 8701. The Energy Bureau **TAKES NOTICE** that Punta Lima WF filed a redacted public version of the referenced documents. To expedite and facilitate compliance review efforts, the Energy Bureau **ORDERS** Punta Lima WF to file an informative motion together with evidence of any future applicable fee payments.

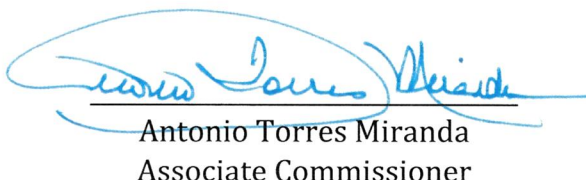
Be it notified and published.

  
Edison Avilés Deliz  
Chairman

  
Lillian Mateo Santos  
Associate Commissioner

  
Ferdinand A. Ramos Soegaard  
Associate Commissioner


  
Sylvia B. Ugarte Araujo  
Associate Commissioner

  
Antonio Torres Miranda  
Associate Commissioner

## CERTIFICATION

I certify that the majority of the members of the Puerto Rico Energy Bureau agreed on April 29, 2025. Also certify that on April 29, 2025, I have proceeded with the filing of this Resolution and Order and was notified by email to: [cfl@mcvpr.com](mailto:cfl@mcvpr.com); [apc@mcvpr.com](mailto:apc@mcvpr.com); [nandrade@santander.us](mailto:nandrade@santander.us).

I sign this in San Juan, Puerto Rico, today, April 29, 2025.

  
Wanda I. Cordero Morales  
Interim Clerk

