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COMMISSIONER
Jared S. Chicoine



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DEPUTY COMMISSIONER
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DEPARTMENT OF ENERGY
21 S. Fruit St., Suite 10
Concord, N.H. 03301-2429

January 28, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

Pursuant to RSA 365:37, authorize the New Hampshire Department of Energy (Department) to enter into a contract with London Economics International LLC (LEI), of Boston, MA 02111, Vendor #569715, for an amount not to exceed \$230,046, to provide consulting services to assist the Department in answering certain questions presented by the legislature regarding the State's participation in ISO-New England (ISO-NE). The contract is to be effective upon the date of Governor and Council approval through January 28, 2027, with the option to renew for an additional six months with Governor and Council approval. **Funding is 100% Other (Utility Special Assessment).**

Funding will be available, pursuant to RSA 365:37, in accounting unit General Consultants as follows, with the authority to adjust encumbrances in each of the State fiscal years through the Budget Office if needed and justified:

| | | | |
|---------------------------------------|--------------|--------------|--------------|
| 02-52-52-520010-13820000-046-5004641: | <u>FY 26</u> | <u>FY 27</u> | <u>Total</u> |
| | \$199,921 | \$30,125 | \$230,046 |

EXPLANATION

The Department respectfully requests authority to enter into a contract in an amount not to exceed \$230,046 with LEI, a consulting firm that has significant energy market analysis experience.

In 2025, the New Hampshire Legislature directed the Department of Energy to conduct an investigation to consider whether the State of New Hampshire's withdrawal from ISO-NE and other strategies to assure that New Hampshire ratepayers do not pay for public policy initiatives of other New England states, including environmental policies, in a manner that is unjust and unreasonable. House Bill 690 (Chapter 205 Laws of 2025) set out a series of questions on the legal restrictions New Hampshire would face if it left the ISO-NE markets, the economic impact of that decision, and what governance options may be available for the state to better meet its policy objectives. The Department must report answers to these questions to the New Hampshire House and Senate committees

Her Excellency, Governor Kelly A. Ayotte
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January 28, 2026
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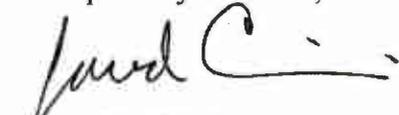
responsible for energy policy by July 15, 2026. The Department opened investigation #INV 2025-002 on August 27, 2025, to address this directive.

The Department issued a Request for Proposals (RFP) on August 27, 2025. The notice of the RFP was published in the Union Leader for three days and was posted on the Department's website. The Department received five responses to its RFP. An evaluation team made up of the Regional Policy Attorney; Regional Policy Director; and Chris Ellms, Deputy Commissioner reviewed the five RFP responses. LEI was determined to be the highest scoring qualified proposal.

No General Funds are requested for this contract. Funds will be assessed pursuant to RSA 365:37, II, which permits the Department to obtain experts and assess the costs to the regulated electric utilities who are mandatory parties to the proceeding.

Your consideration of this request is appreciated.

Respectfully submitted,



Jared S. Chicoine
Commissioner

| RFP #2025-004 – Investigation Regarding the State’s Participation in ISO New England | | | Date of Review: 12/18/25 | | |
|--|-------------------|-------------------|--------------------------|------------------------|--------------------------|
| Scoring Team Members: Matt Young, Regional Policy Attorney; Dan Phelan, Regional Policy Director; Chris Ellms, Deputy Commissioner | | | | | |
| Bidder: | Applied Economics | Exeter Associates | London Economics | Scarp Industries Corp. | Liberty Consulting Group |
| Employee and Subcontractor Qualifications: Qualifications, technical expertise, certifications, and knowledge and practical experience that the organization or individual possesses, including that of the staff and any subcontractors proposed to be assigned to the engagement, providing services directly relevant to the specified scope of services. (Maximum Point Score: 25) | 15 | 18 | 23 | 10 | 21 |
| Proposed Scope of Work: Clarity and appropriateness of proposed general approach and demonstrated knowledge of relevant subject matter, including proposed allocation of resources and time for critical tasks, proposed scope of work, and detailed project schedule. (Maximum Point Score: 25) | 15 | 18 | 20 | 15 | 15 |
| Experience: Experience and qualifications in providing similar services to other state regulatory agencies or participation in FERC proceedings. Demonstrated knowledge of the Federal Power Act, ISO-NE’s operations, New Hampshire’s regulatory environment and history, policy differences between the New England states, and similar investigations undertaken by other jurisdictions. Demonstrated ability to manage stakeholder processes and develop solutions that consider the interests of all stakeholders. (Maximum Point Score: 25) | 11 | 19 | 22 | 7 | 25 |
| Cost of Review: Costs of consulting services and expenses, including the competitiveness of the proposed budget, hourly rates, number of hours allocated to the project, any proposed discounts or other benefits and an understanding of available project funds. (Maximum Point Score: 15) | 15 | 6 | 13 | 15 | 5 |
| Responsiveness to RFP: Overall responsiveness to the requirements of the RFP, including completeness, clarity, and quality of proposal. (Maximum Point Score: 10) | 5 | 6 | 8 | 5 | 5 |
| Total Score | 61 | 67 | 86 | 52 | 71 |
| Price | \$198,000 | \$477,630 | \$230,046 | \$196,000 | \$646,900 |

FORM NUMBER P-37 (version 2/23/2023)

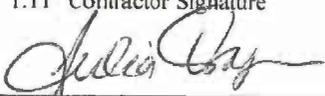
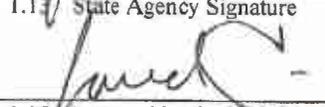
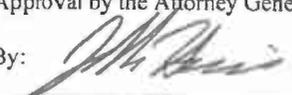
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

| | | | |
|--|--|---|--|
| 1.1 State Agency Name Department of Energy | | 1.2 State Agency Address 21 S. Fruit St., Ste. 10, Concord, NH 03301 | |
| 1.3 Contractor Name London Economics International LLC | | 1.4 Contractor Address 717 Atlantic Ave., Ste. 1A, Boston, MA 02111 | |
| 1.5 Contractor Phone Number 617-933-7200 | 1.6 Account Unit and Class 02-52-52-520010-13850000-046-500464 | 1.7 Completion Date 01/28/27 | 1.8 Price Limitation \$230,046 |
| 1.9 Contracting Officer for State Agency Daniel Phelan | | 1.10 State Agency Telephone Number 603-271-2455 | |
| 1.11 Contractor Signature  Date: 12/19/25 | | 1.12 Name and Title of Contractor Signatory Julia Frayer, Managing Director | |
| 1.13 State Agency Signature  Date: 12/22/25 | | 1.14 Name and Title of State Agency Signatory Jared S. Chicoine, Commissioner | |
| 1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____ | | | |
| 1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  On: 1/7/2026 | | | |
| 1.17 Approval by the Governor and Executive Council (if applicable) G&C Item number: _____ G&C Meeting Date: _____ | | | |

Contractor Initials AF
 Date 12/19/25

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance

hereof, and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4 The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

- 8.1.1 failure to perform the Services satisfactorily or on schedule;
- 8.1.2 failure to submit any report required hereunder; and/or
- 8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

10.1 As used in this Agreement, the word "Property" shall mean all data, information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any Property which has been received from the State, or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

Contractor Initials *JF*
Date *12/19/25*

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

19. CHOICE OF LAW AND FORUM.

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

22. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

25. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

26. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

Contractor Initials *JF*
Date *12/17/25*

EXHIBIT A

SPECIAL PROVISIONS

1. The Contractor may not substitute or change personnel identified in its Proposal without written notice to and the consent of the Department, such consent not to be unreasonably withheld.
2. In accordance with the provisions of RFP 2025-004, the contract term may be extended for an additional six months to conduct the same or similar work and the not-to-exceed amount and hourly rates may be renegotiated, all at the sole option of the State, contingent upon satisfactory contractor performance, projected requirements for similar consulting services, and Governor and Executive Council approval.
3. The Contractor agrees to maintain confidential all information to which it has access until such time as it is instructed otherwise by the Department. The Contractor must document similar agreement with any employee, subcontractor, or subcontractor employee.
4. Paragraph 12.4 of the General Provisions is amended to add "Without limiting the foregoing, a determination by the Department that the Grantee or Contractor is boycotting Israel shall be grounds for termination by the Department in accordance with New Hampshire Executive Order No. 2023-05, which termination may be immediate."
5. Prohibition on Boycotting Israel

For the purposes of this Section, the terms shall be defined as follows:

"Boycotting Israel" means engaging in refusals to deal, terminating business activities, or other similar commercial actions intended to limit commercial relations with persons doing business in Israel or in Israeli-controlled territories when the actions are taken (1) in compliance with or adherence to calls for a boycott of Israel other than those boycotts to which Pub. L. No. 96- 78, § 8, 93 Stat. 522 (1979) applies; or (2) in a manner that discriminates on the basis of nationality, national origin, or religion that is not based on a legitimate business reason.

If the State receives evidence that the Contractor is Boycotting Israel, the State shall determine whether the Contractor is Boycotting Israel. A statement indicating that the Contractor engaged in an action of Boycotting Israel or has taken any action of Boycotting Israel at the request, in compliance with, or in furtherance of calls to boycott Israel, may be considered as one type of evidence that the Contractor is, or has been, participating in act of Boycotting Israel. An expressive activity, alone, directed at a specific person or a governmental action may not be considered evidence of an action of Boycotting Israel.

A determination by the State that the Contractor is engaged in an action of Boycotting Israel constitutes an Event of Default.

EXHIBIT B
SCOPE OF SERVICES

The consultant will be hired and supervised by the Department to perform the consulting work, and will work at the direction of, and in consultation with, the Department's Office of the Commissioner.

The consultant will work with the Department to identify and develop the topics for discussion at the stakeholder sessions.

The consultant shall attend and facilitate discussion at the stakeholder sessions.

In concert with the Department and stakeholders, the consultant will identify and develop answers to the following questions, as detailed in RFP 2025-004 on pages 3 and 4, and in HB 690:

- (a) What are the current rights and obligations of ISO New England? Which responsibilities, currently held by ISO New England, could New Hampshire meet on its own through state agencies, utilities, or otherwise?
- (b) Have other states, or utilities in other states, or both, left or considered leaving ISO New England or any other regional transmission organization? What has been the result of such initiatives?
- (c) What new capabilities would state government and/or utilities need to develop if New Hampshire were no longer participating in ISO New England?
- (d) What are the costs and benefits to New Hampshire of leaving ISO New England? Would the state and its electric ratepayers suffer economically inefficient outcomes as a result, including exit fees, duplication of investments or costs, or operational redundancies?
- (e) What effect would exiting ISO New England have on the reliability of the bulk power transmission system serving New Hampshire?
- (f) What are the benefits to New Hampshire of continued participation in ISO New England? What opportunities exist to improve such outcomes should New Hampshire continue to participate in ISO New England?
- (g) What impediments to ISO New England withdrawal exist as the result of federal law, state law, or other legal obligations?
- (h) How can a regional wholesale electricity market balance differing state policy goals while ensuring just and reasonable outcomes for New Hampshire utility customers?
- (i) What changes to existing ISO New England tariffs would be necessary in order to allow New Hampshire to withdraw from ISO New England?
- (j) What obligations would New Hampshire, and entities operating in New Hampshire, incur under the Federal Power Act if New Hampshire were to withdraw from ISO New England?

- (k) What alternative regulatory structures, beyond reliance on a regional transmission organization like ISO New England, should New Hampshire consider to assure that New Hampshire electric customers receive safe and reliable service at the lowest possible cost?
- (l) Is the governance of ISO New England, including its board of directors as well as its stakeholder advisory body NEPOOL, sufficiently accountable to the public and adequate to assure that ISO New England is operated in the public interest?
- (m) When operating independently of ISO-New England, what restrictions would be placed on the state by the Federal Power Act or principles of federalism? What powers are beyond the state's purview?
- (n) What alternative regulatory structures could the state explore that would better allow it to serve reliable, affordable electricity to its citizens?

The consultant will also assist the Department in the preparation of the report to be submitted to the Senate and House committees responsible for energy policy no later than July 15, 2026.

The consultant may be called upon to present the report to the Legislative committees.

The consultant shall conduct an initial project scoping meeting with the Department within two weeks of the contract award date. The purpose of the meeting is to review and refine the scope, task and project approach requirements; establish a project plan, with key deliverables and milestone dates; and establish project management and communication protocols to ensure that the information needs of both the Department and the consultant are satisfied. In the process of preparing each deliverable, the consultant(s) will work closely with Department personnel in order to facilitate effective knowledge transfer on each issue. The work of the consultant(s) will be subject to an evaluation of progress achieved against the above-referenced scope and tasks, to take place after completion of key deliverables identified during the project scoping meeting and subsequent regular status and progress meeting.

EXHIBIT C

CONTRACT AMOUNT, TERMS AND METHODS OF PAYMENT

1. This contract agreement becomes effective upon approval by the New Hampshire Governor and Executive Council and concludes on January 28, 2027.

Estimated Budget: London Economics International LLC (Contractor) will charge for professional consulting services for time involved and expenses incurred for an amount not to exceed \$230,046. All reasonable related out-of-pocket costs and expenses, including travel, if approved in advance by the Department, will be invoiced at cost without mark-up and are subject to the Price Limitation below. The Contractor may add personnel and associated hourly rate with approval by the Department.

2. Price Limitation: The contract shall not exceed \$230,046.

3. Method of Payment: Payment to be made on satisfactory completion of the assigned work on the basis of monthly invoices reviewed and approved by the Department. All invoices shall be supported by a summary of activities that have taken place in accordance with the terms of the contract, along with a detailed listing of out-of-pocket expenses incurred and copies of receipts. Invoices shall provide adequate back up including the dates and hours worked per individual during the month and the detailed description of the service provided during those hours. Invoices shall be submitted by email to Daniel Phelan at Daniel.T.Phelan@energy.nh.gov or mailed to his attention at: Business Office, New Hampshire Department of Energy, 21 South Fruit Street, Suite 10, Concord, New Hampshire 03301-2429.

Payments hereunder are contingent upon the availability of funds assessed pursuant to RSA 365:37. The Department will assess the costs of the contract to the appropriate party(ies) and upon payment of the assessment, will process payment to the Contractor.

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that LONDON ECONOMICS INTERNATIONAL LLC is a Massachusetts Limited Liability Company registered to transact business in New Hampshire on December 10, 2025. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **1012291**

Certificate Number: **0007345231**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 15th day of December A.D. 2025.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

Certificate of Authority

(Corporation, Non-Profit Corporation)

Corporate Resolution

I, Julie Sharkey, hereby certify that I am duly elected Controller Clerk/Secretary/Officer of
(Name)
London Economics International LLC. I hereby certify the following is a true copy of a vote taken at
(Name of Corporation)

a meeting of the Board of Directors/shareholders, duly called and held on December 17, 2025,

at which a quorum of the Directors/shareholders were present and voting.

VOTED: That Julia Frayer, Managing Director ~~(may list more than one person)~~ is
(Name and Title)

duly authorized to enter into contracts or agreements on behalf of

London Economics International LLC with the State of New Hampshire and any of
(Name of Corporation)

its agencies or departments and further is authorized to execute any documents which
may in his/her judgment be desirable or necessary to effect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of the date of the contract to which this certificate is attached. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the position(s) indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.



DATED: December 17, 2025

ATTEST: Julie Sharkey, Controller
(Name & Title)

Additional Named Insureds

Other Named Insureds

LEI services corp.

Additional Named Insured

LONDON ECONOMICS CANADA LTD.

Additional Named Insured