COMMISSIONER
Jared S. Chicoine

DEPUTY COMMISSIONER
Joshua W. Elliott

STATE OF NEW HAMPSHIRE

DEPARTMENT OF ENERGY
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November 10, 2026

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

REQUESTED ACTION

Authorize the New Hampshire Department of Energy (Department) to award a grant to Sugar River Power LLC, Keene, NH, Vendor #278265, in the amount of $155,000 to replace two steel draft tubes at a hydroelectric facility in Claremont, NH, effective upon Governor and Executive Council approval through December 31, 2028. **100% Other (Renewable Energy Fund).**

Funding is available in account Renewable Energy Fund as follows:	FY2027
02-52-52-520010-18900000-073-500579 – Grants Non-Federal	$155,000

EXPLANATION

Pursuant to RSA 362-F:10, the Department is charged with administering the Renewable Energy Fund (REF), the purpose of which is to support thermal and electrical renewable energy initiatives. On October 22, 2025, the Department issued a Request for Proposals (RFP) #2025-006 pursuant to RSA 362-F:10, X. That statute requires the Department to issue, on an annual basis, an RFP for renewable energy projects in the nonresidential sector funded by grants from the REF.

The Department received seven proposals requesting a total of $2.538 million in funds in response to the RFP. Two proposals were selected to receive funding and were awarded contracts on June 17, 2026. One of the contracts was cancelled by the grantee making funding available for other projects to be awarded. Sugar River Power LLC and one other proposal have been selected to receive a total

of $453,000 in this funding round. Additional information on the grant review and award process is provided along with a summary of all grant awards.

With these funds Sugar River Power LLC will replace two steel draft tubes to provide 2,998,352 kWh annually to the town of Claremont, NH. The system is expected to yield approximately 2,998 New Hampshire Class IV RECs annually. Attachment 1, Project and Program Overview, provides a description of the project and summarizes the financial and environmental benefits.

The grant is contingent on sufficient REF funds being available upon the effective date of the grant agreement. The funds have been allocated for this contract and are being held in the fund. In the event that the REF funds are insufficient or are no longer available, General Funds will not be requested to support this program.

Respectfully submitted,

Jared S. Chicoine
Commissioner

Attachment 1

Sugar River Power LLC

Project and Program Overview

The Lower Valley Hydroelectric Project is owned by Sugar River Power LLC. It is an existing hydroelectric dam with two generation units registered as a New Hampshire Class IV facility in Claremont, NH. They will replace the draft tube and repair the turbine flume to prevent draft tube failure. The repairs are expected to increase kWh output and REC production by 7.5%. The repairs are expected to yield approximately 2,998 additional New Hampshire Class IV RECs annually.

Facility Size: Hydroelectric Dam 860 kW

Grant Cost Effectiveness[1]: $5.17/REC (over 10 years)

Funding Analysis:

Total Project Cost: $359,302

Leveraged Funds: $204,302

Grant Amount: $155,000

Financial and Environmental Benefits:

Energy Generation: 2,998,352 kWh/year

Generation Value[2]: $104,900.02/year REC sales

20-Year LCOE[3]: $0.148/kWh

Life Expectancy: 50 years

CO2 Avoided: 99.3 tons/year

Renewable Portfolio Standard RSA 362-F:l Criteria:

- Generates 2,998 Class IV renewable energy certificates (RECs) per year
- Supports fuel diversity and keeps energy dollars in state
- Provides energy savings to Claremont's businesses and residents
- Reduces the amount of greenhouse gases, nitrogen oxides and paniculate matter emissions compared to fuel oil; thereby improving air quality and public health

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[1] The Department of Energy used a metric defined as the requested grant amount divided by the total number of RECs over 10 years of operation as a key criterion in evaluating and choosing grantees.

[2] Generation value is based on the Alternative Compliance Payment (ACP) value for the project's estimated annual REC generation. The ACP rate for Class IV is $34.99/MWh in 2025; therefore, 2998 RECs/year is equivalent to $112,772.77 in Generation Value.

[3] Simple Levelized Cost of Energy (LCOE) calculated using NREL's calculator at https://www.nlr.gov/analysis/tech-lcoe using assumptions provided by the applicant.

RFP #2025-006 – Grants for Renewable Energy Generation Projects in the Nonresidential Sector						Review Date: 1/28/26
Scoring Team Members: Emily Tomasi, Program Manager; Megan Stone, Legislative Liaison; Denise Sleeper, Utility Analyst IV; Jessica Sternberg, Utility Analyst II; Lucia Roth, Program Manager						
Bidder:	Sugar River Power LLC	Salmon Falls Power and Light Company, LLC	Georgia Green Power Inc. dba Blueflux Power	Continuum at North Conway, LLC	Wallace Building Products Corp	3Phase Hydro LLC
Grant $/REC: Amount of grant dollars per total amount of RECs estimated to be produced over ten years. **(Maximum Point Score: 25)**	25	20	5	20	15	15
Levelized Cost of Energy (LCOE): financial aspects of the project based on the LCOE **(Maximum Point Score: 20)**	20	16	0	20	16	20
New Hampshire Benefits: benefits to New Hampshire **(Maximum Point Score: 20)**	8	6	5	11	12	14
Project Readiness and Community Support: project readiness and community support **(Maximum Point Score: 15)**	10	9	4	12	14	14
Matching and Other Funding Sources: matching and other sources of funding and the leveraging of the grant with other available funds **(Maximum Point Score: 10)**	4	3	0	7	6	3
Environmental Benefits: environmental benefits as measured by annual CO_2 emissions reduced or displaced from the project **(Maximum Point Score: 10)**	1	4	2	8	2	4
Total Score	68	58	16	78	65	70
Amount Requested	$155,000	$150,000	$390,000	$400,000	$350,000	$298,000
Amount Funded	$155,000					$298,000

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name Department of Energy		**1.2. State Agency Address** 21 S. Fruit St., Ste. 10, Concord, NH 03301	
1.3. Grantee Name Sugar River Power LLC		**1.4. Grantee Address** 42 HURRICANE RD., KEENE, NH 03431	
1.5 Grantee Phone # 603-903-7663	**1.6. Account Number** 18900000-073-500579	**1.7. Completion Date** 12/31/28	**1.8. Grant Limitation** $155,000
1.9. Grant Officer for State Agency Emily Tomasi		**1.10. State Agency Telephone Number** 603-271-8554	
If Grantee is a municipality or village district: **"By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."**			
1.11. Grantee Signature 1		**1.12. Name & Title of Grantee Signor 1** Robert E. King, Manager	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s) John V. Elliott 10/6/0		**1.14. Name & Title of State Agency Signor(s)** Jared S. Chicoine, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** **Assistant Attorney General, On:** 10 / 7 / 2026			
1.16. Approval by Governor and Council (if applicable) **By:** **On:** / /			

2. SCOPE OF WORK: In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.

4. EFFECTIVE DATE: COMPLETION OF PROJECT.

4.1 This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").

4.2 Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").

5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.

5.1 The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.

5.2 The manner of, and schedule of payment shall be as set forth in EXHIBIT C.

5.3 In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.

5.4 The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.

5.5 Notwithstanding anything 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 Grant limitation set forth in block 1.8 of these general provisions.

6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.

7. RECORDS and ACCOUNTS.

7.1 Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.

7.2 Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions.

8. PERSONNEL.

8.1 The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.

8.2 The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.

8.3 The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.

9. DATA: RETENTION OF DATA: ACCESS.

9.1 As used in this Agreement, the word "data" shall mean all 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, paper, and documents, all whether finished or unfinished.

9.2 Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.

9.3 No data shall be subject to copyright in the United States or any other country by anyone other than the State.

9.4 On and after the Effective Date 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, whichever shall first occur.

9.5 The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.

10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

11. EVENT OF DEFAULT: REMEDIES.

11.1 Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):

11.1.1 Failure to perform the Project satisfactorily or on schedule; or

11.1.2 Failure to submit any report required hereunder; or

11.1.3 Failure to maintain, or permit access to, the records required hereunder; or

11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.

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

11.2.1 Give the Grantee 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) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and

11.2.2 Give the Grantee 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 Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and

11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and

11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.

12. TERMINATION.

12.1 In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.

12.2 In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

12.3 In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

12.4 Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.

13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
17. INSURANCE.

17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:

17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and

17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than $1,000,000 per occurrence and $2,000,000 aggregate for bodily injury or death any one incident, and $500,000 for property damage in any one incident; and

17.2 The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.

18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
19. 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 first above given.
20. 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 Council of the State of New Hampshire, if required or by the signing State Agency.
21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intend of the parties hereto.
22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
23. 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 relating hereto.
24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

EXHIBIT A

SPECIAL PROVISIONS

1. The Grantee 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. The Grantee agrees to elect to share generation data with the Department in NEPOOL GIS.

3. 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."

4. 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

In exchange for receiving grant funds in the amount of up to $155,000 from the New Hampshire Department of Energy (Department), Sugar River Power LLC (Grantee) agrees to replace two steel draft tubes and reinforce the turbine flume at the Lower Valley Hydroelectric project located at 130 Sullivan St. in Claremont, New Hampshire. Specifically, Grantee agrees to:

1. Replace two steel draft tubes and reinforce the walls of the turbine flume located at 130 Sullivan St. in Claremont, New Hampshire (Project) for an installed net generating capacity of approximately 860 kW. The Project scope reimbursable with grant funds hereunder includes all materials and labor required to complete the Project, including that of outside contractors, subcontractors, consultants, engineers, and other members of the Project team, and a minimum of five years' labor warranty shall be required.
2. Maintain the system and system components as recommended by the manufacturer and engineering specifications.
3. Provide the Department with reports and status updates as specified below in the section regarding "Deliverables."
4. Obtain all required state and local permits and licenses.
5. Produce at least 2,998 RECs per year, assuming a system demand of 2,998,000 kWh/year.
6. Submit a complete update to the current New Hampshire Class IV Renewable Energy Source Facility Registration, listing all changes to items outlined in Administrative Rules Puc 2505.02 to the Department.
7. Submit an application, deemed complete by the Department, for the facility's electric output capacity to become eligible to produce renewable energy certificates (RECs).
8. Market the RECs to electricity providers in New Hampshire for compliance with the state's renewable portfolio standard law, RSA 362-F.
9. Acknowledge the Renewable Energy Fund as a source of funds used for the project in any literature, press release, or public discussion of the project.

DELIVERABLES

The Grantee agrees to prepare and submit written progress reports to the Department, in a form and manner prescribed by the Department, and to participate in monthly status update meetings or conference calls prior to the project completion date. The written progress reports shall meet the following specifications:

Report Type	Reporting Period	Due Date	Scope of Report
Report #1	1/1/2027 – 3/31/2027	5/1/2027	Project progress, development and construction, significant accomplishments.
Report #2	4/1/2027 – 6/30/2027	8/1/2027	Same as above.
Report #3	7/1/2027 – 9/30/2027	11/1/2027	Same as above.
Report #4	10/1/2027 – 12/31/2027	2/1/2028	Same as above.
Report #5	1/1/2028 – 3/31/2028	5/1/2028	Same as above.
Report #6	4/1/2028 – 6/30/2028	1/1/2028	Same as above.
Report #7	7/1/2028 – 9/30/2028	5/1/2028	Same as above.
Report #8	10/1/2028 – 12/31/2028	8/1/2028	Same as above.
Annual Report	Calendar Years 2028 - 2038	2/1 of the immediately following year	Use annual report template to report energy and REC production results and other relevant accomplishments.

All written reports submitted after the completion of the Project shall include, at a minimum, the following:

1. Identification of the Grantee, Project, RFP 2025-006, and updated contact information;
2. The quantity of electric energy produced by the Project, in kilowatt-hour equivalent generated, during the preceding calendar year;
3. The number of Class IV RECs produced during the preceding calendar year;
4. The number of Class IV RECs sold during the preceding calendar year;
5. Relevant details about operations, such as maintenance or production issues; and

6. Economic data, including, but not limited to, job creation data to the extent possible, for activity performed during construction and operation of the Project and after completion of the Project. Such data shall include the total jobs created as a result of the development and operation of the Project.

EXHIBIT C

GRANT AMOUNT, TERMS AND METHODS OF PAYMENT

1. This grant agreement commences upon approval by Governor and Executive Council and concludes on December 31, 2028.

2. In consideration of the satisfactory performance of the obligations described in Exhibit B and the agreement of Sugar River Power LLC (Grantee) to perform certain obligations after December 31, 2028 (as detailed in Exhibit B), the Department of Energy (Department) agrees to pay an amount not to exceed $155,000 to Grantee pursuant to the terms and conditions specified in this Exhibit C.

3. Grantee shall not be paid any grant funds under the grant agreement unless and until all of the following have occurred by the target dates specified:

Receipt of all necessary permits, licenses, consents, and approvals from all applicable authorities having jurisdiction, including, but not limited to, fire, electric, and building permits.	February 28, 2027
Receipt of all deliveries, tools, equipment, and other materials necessary for replacement of the draft tube for the two generation units.	April 30, 2027
Receipt of all deliveries, tools, equipment, and other materials necessary for turbine flume repair and reinforcement	October 31, 2028 SP

Grantee shall use reasonable best efforts to achieve the foregoing milestones by the dates set forth in the table above. The Department may extend any of such specified dates for good cause shown upon written request by Grantee.

4. Grantee's reimbursement requests shall cover only the costs of materials and equipment delivered to the project site and incorporated into or to be incorporated into the project and only labor costs directly related to the design, construction and installation of the project. Grantee's reimbursement requests shall not include the costs of any deposits or prepayments for equipment or materials ordered or procured for the project unless and until such equipment and materials are delivered to the project site and incorporated into the project, or delivered to the project cite for incorporation into the project, or used at the project site for the purpose(s) obtained.

5. Grantee may submit reimbursement requests to the Department, with full supporting documentation, as obligations described in Exhibit B have been met and subject to the conditions stated in paragraphs 3 and 4 above, and further consistent with the grant

agreement General Provisions. Reimbursement requests shall be submitted not more frequently than once per month. The amount of $15,500 will be retained until the project is complete and shall be paid to Grantee only when each of the following has occurred:

(i) the project has been fully constructed and installed,

(ii) the project has commenced operation,

(iii) Grantee has submitted an application, deemed complete by the Department, for certification of eligibility of the project to produce Class IV RECs.

(iv) a site visit has been conducted by a member of the Department staff, if the Department deems a site visit necessary.

Grantee shall be responsible for any project expenses incurred that exceed the total grant amount or are not eligible for reimbursement under this Exhibit C.

6. Each reimbursement request shall provide a detailed listing of project expenses incurred with supporting documentation. Grantee shall document all project expenditures for which reimbursement is requested with appropriate back-up documentation, including, but not limited to, receipts, invoices, bills, and other similar documents for all vendors, contractors, and subcontractors. This includes expenses incurred by subcontractors employed on construction projects funded through the grant. At a minimum, receipts must be provided documenting labor cost, equipment cost, material cost, site work, engineering and permitting fees, and capital expenditures for all vendors, contractors and subcontractors.

7. Reimbursement requests shall be reviewed for compliance with the scope of work set forth in Exhibit B, and the reimbursement terms and conditions of this Exhibit C, and approved by the Director of the Policy and Programs Division or his designee. Invoices shall be submitted by email to REFInvoices@energy.nh.gov or as directed by the Department.

8. Grantee agrees to provide economic data, included but not limited to job creation data to the extent possible, for activity performed during construction and operation of the project and after completion of the project. Such data shall include the total jobs created as a result of the development and operation of the project.

9. The Department agrees to make payment to the Grantee within 30 days after the approval of reimbursement requests as described in paragraph 7 above and submitted in compliance with this Exhibit C and the grant agreement General Provisions.

10. All obligations of the Department under the grant agreement, including the continuance of any payments, are contingent on the availability of funds derived from the Renewable Energy Fund established and existing pursuant to RSA 362-F:10.

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 SUGAR RIVER POWER LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on September 07, 2016. 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: **750531**
Certificate Number: **0008033108**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 28th day of September A.D. 2026.

David M. Scanlan
Secretary of State

SUGAR RIVER POWER LLC

Unanimous Consent of the Members
Regarding NHDOE REF Grant Funding

The undersigned, being the Manager and all of the Members of Sugar River Power LLC, a New Hampshire limited liability company (the "Company") do hereby waive notice of the time, place, and purpose of a joint special meeting of the Membership of the Company, and in lieu thereof do hereby declare and state that they consent to, ratify, confirm and adopt the following recitals and resolutions and take the following actions as though made at a duly called joint special meeting of the Membership:

Whereas, there was executed, on behalf of the Company, an application to the New Hampshire Department of Energy Renewable Energy Fund (NHDOE REF) for $155,000 in grant funding for the Lower Valley Hydroelectric Project; and

Whereas, the company received notice on September 2, 2026 that its grant application was successful; and

Whereas, the Manager and Membership deem it to be in the best interest of the Company to consummate the grant funding process and to complete all transactions and execute all agreements required therefore;

Now, Therefore, be it resolved that the Manager, Robert E. King, shall be authorized to negotiate and execute all transactions and agreements required to effect the grant funding on behalf of the Company, including signing of the Grant Agreement with the State of New Hampshire.

In Witness Whereof, we have executed this consent as of 24 September, 2026.

This Unanimous Consent may be executed in counterparts by the Members of the Company, shall be filed with the minutes of the meetings of the Membership of the Company, and shall be effective as of the above date.

Robert E. King, Manager, Member

Samuel Payne, Member

Timothy N. Taylor, Member

Sandra Feusi, Member

Gail R. H. Taylor, Member

SUGAR RIVER POWER LLC

Unanimous Consent of the Members
Regarding NHDOE REF Grant Funding

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Whereas, the company received notice on September 2, 2026 that its grant application was successful; and
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Robert E. King, Manager, Member

Samuel Payne, Member

Timothy N. Taylor, Member

Sandra Feusi, Member

Gail R. H. Taylor, Member

SUGARIV-01 SPETRO

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 9/30/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
R.J. Carignan & Company PO Box 5046 Clifton Park, NY 12065	PHONE (A/C, No, Ext): (518) 235-4303	FAX (A/C, No): (518) 246-4642
	E-MAIL ADDRESS: info@rjcinsurance.com	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
Sugar River Power LLC 42 Hurricane Rd Keene, NH 03431	INSURER A : Accelerant Specialty Insurance Company	16890
	INSURER B : Liberty Mutual Insurance Company	23043
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			S0052GL0004900	12/14/2025	12/14/2026	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 300,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$
	DED RETENTION $							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	N / A		WC5-31S-626058-024	12/14/2025	12/14/2026	PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N						E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Proof of Insurance

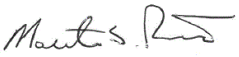
CERTIFICATE HOLDER

New Hampshire Department of Energy
21 South Fruit St
Suite 10
Concord, NH 03301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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