

## PAYMENT IN LIEU OF TAXES AGREEMENT

This Payment in Lieu of Taxes Agreement ("Agreement") is entered into by and between Great River Hydro, LLC ("GRH"), a Delaware limited liability company with a principal office address of 69 Milk Street, Suite 308, Westborough, MA 01581, and the Town of Monroe ("Town"), a New Hampshire municipal corporation with a principal office address of 50 Main Street, Monroe, NH 03771. GRH and the Town may be referred to hereinafter collectively as "**Parties**" and individually as "**Party**."

WHEREAS, GRH owns renewable generation facilities as defined by RSA 72:23 within the Town of Monroe known as the Comerford hydroelectric dam ("**Comerford Facility**") and McIndoe hydroelectric dam ("**McIndoe Facility**"); and

WHEREAS, the Comerford and McIndoe hydroelectric dams encompass the tax parcels in the Town of Monroe listed on Exhibit A hereto ("**Subject Property**"); and

WHEREAS, RSA 72:74 allows for the owner of renewable generation facilities and the governing body of a municipality in which they are situated, after a duly noticed public hearing, to enter into a voluntary payment in lieu of taxes ("**PILOT**") agreement; and

WHEREAS, On May 27, 2025, the Town's Board of Selectmen held a duly noticed public hearing on this Agreement;

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the Parties agree as follows:

**1. Renewable Energy Facilities.** The Parties agree that the Subject Property constitutes Renewable Generation Facilities as defined by RSA 72:73. This Agreement shall be considered a voluntary agreement to make a payment in lieu of taxes pursuant to RSA 72:74. Pursuant to RSA 72:74, II, the payment in lieu of taxes contemplated by this Agreement shall be equalized under RSA 21-J:3, XIII in the same manner as other payments in lieu of taxes, but shall be excluded from the tax base used to determine the statewide education property tax in accordance with RSA 76:8, I(a). Pursuant to RSA 72:74, VI, the Parties agree that a PILOT agreement of five years is advantageous to both parties.

**2. PILOT Payments.** In each of the property tax years beginning April 1, 2025, April 1, 2026, April 1, 2027, April 1, 2028, and April 1, 2029, GRH shall make voluntary payments in lieu of taxes to the Town in the following amounts:

Tax Year 2025:	\$2,120,000.00
Tax Year 2026:	\$2,173,000.00
Tax Year 2027:	\$2,227,320.00
Tax Year 2028:	\$2,283,000.00
Tax Year 2029:	\$2,283,000.00

Each of these payments shall be made in two equal installments, the first installment being due on July 1 of each tax year, and the second installment being due on December 1 of each tax year.

**3. No Assessments.** The payments contemplated in Section 2 of this Agreement shall be in lieu of any and all ad valorem real estate taxes otherwise payable under RSA chapter 72, including all town, county, and local school district taxes.

**4. No Abatements or Appeals.** In consideration of the agreements and undertakings of the Parties hereunder, GRH shall not appeal or otherwise seek abatements for any part of the Subject Property for the tax years beginning April 1, 2025, April 1, 2026, April 1, 2027, April 1, 2028, and April 1, 2029.

**5. Other Taxes Not Covered.** This Agreement covers only ad valorem real estate taxes payable under RSA chapter 72. It does not include or cover other local, state, or federal taxes which may be payable on account of Subject Property activities, including the Land Use Change Tax, Timber Tax, Business Enterprise Tax, or Federal Income Tax. The voluntary payments in lieu of taxes contemplated in Section 2 of this Agreement exclude any and all taxes imposed, assessed, and/or collected in accordance with RSA 76:3 (the Statewide Education Property Tax) and/or RSA chapter 83-F (the Utility Property Tax). Any tax that is imposed, assessed, and/or collected in accordance with RSA 76:3 and/or RSA chapter 83-F, as those statutes may be amended from time to time, shall be separate from and in addition to the voluntary payments in lieu of taxes contemplated in Section 2 of this Agreement.

**6. Force Majeure.** The voluntary payments in lieu of taxes contemplated in Section 2 of this Agreement are based on the continuing operation of the Comerford Facility and the McIndoe Facility. If, as the result of a force majeure event, (a) either the Comerford Facility or the McIndoe Facility ceases to generate electricity for a continuous period of three months or more, or (b) the capacity of either the Comerford Facility or the McIndoe Facility is reduced by more than 35% for a continuous period of one year or more, GRH shall be liable for all voluntary payments in lieu of taxes through the end of the property tax year in which such force majeure event occurred. Following the completion of such property tax year, GRH shall have the option of maintaining this Agreement or voiding the remainder of the Agreement and becoming liable for taxes on the real and personal property constituting the Subject Property in accordance with New Hampshire law.

As used in this Agreement, "capacity" shall mean the interconnection capacity limit of a hydroelectric facility, which is 167.116 MW for the Comerford Facility and 13 MW for McIndoe Facility. As used in this Agreement, "force majeure event" shall mean: (a) acts of God; (b) flood, fire, earthquake, or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest; (d) government order or law; (e) actions, embargoes or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority; (g) national or regional emergency; (h) strikes, labor stoppages, or slowdowns, or other industrial disturbances; (i) epidemic, pandemic or similar influenza or bacterial infection; (j) emergency state; (k) shortage of adequate medical supplies and equipment; and (m) other similar events beyond the reasonable control of GRH.



7. **Default, Opportunity to Cure, and Enforcement.** GRH's failure to timely make any voluntary payment in lieu of taxes due under this Agreement shall constitute a default. In the event of a default, the Town shall provide GRH written notice of such default, and GRH shall have thirty (30) days from the date of such notice to cure the default by paying the Town in full for all amounts that are due and owing under this Agreement. Should GRH fail to timely cure any default, the Town may, in its sole discretion, utilize the collection procedures in RSA chapter 80 to enforce this Agreement and collect any payments in lieu of taxes that are due under the terms of this Agreement. In any action or proceeding to enforce this Agreement, the fact that GRH is obligated to make voluntary payments in lieu of taxes shall not be a defense.

8. **Miscellaneous Provisions.**

A. Each of the Parties represents and warrants that it has full power and authority to enter into and execute this Agreement and that all applicable laws, ordinances, rules and procedures have been satisfied in the approval and execution of this Agreement.

B. This Agreement may not be changed, altered, modified, or waived except by written amendment entered into by the Parties or their successors-in-interest.

C. The Parties acknowledge that this Agreement constitutes a full, final and complete agreement with regard to the subject matter hereof and supersedes any and all other written or oral communications or understandings between or among them related hereto. The Parties further acknowledge that this Agreement contains the sole and entire agreement between the Parties related to the subject matter of this Agreement.

D. This Agreement shall be governed by the laws of the State of New Hampshire, without regard to its choice of law principles. In any action or proceeding arising out of or in connection with this Agreement, the Courts of the State of New Hampshire shall be the exclusive jurisdiction and venue.

E. The benefits and burdens of this Agreement shall inure to and be binding upon the successors and assigns of the Parties hereto.

F. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one and the same agreement.

G. All notices, demands, requests and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given if personally delivered, sent by guarantee overnight delivery service, or sent by United States Certified or Registered Mail, return receipt requested, postage prepaid, addressed to the Party for whom it is intended at its address hereinafter set forth:

If to GRH: David Zayas, Esq.  
Great River Hydro, LLC  
69 Milk Street, Suite 308  
Westborough, MA 01581



*With a copy to:* Jonathan A. Block, Esq.  
Pierce Atwood LLP  
254 Commercial Street  
Portland, ME 04101

*If to the Town:* Town of Monroe  
Board of Selectmen  
P.O. Box 63  
Monroe, NH 03771

*With a copy to:* William K. Warren, Esq.  
Donahue, Tucker & Ciandella, PLLC  
164 N.H. Route 25  
Towle House, Unit 2  
Meredith, NH 03253

Any Party may designate a change of address by written notice to the other Party, given at least ten (10) days before such change of address is to become effective. Any notices that are allowed or required under this Agreement shall be deemed to have been given: (a) on the date of delivery, if delivered by hand; (b) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service; or (c) on the fourth business day following the date mailed by United States Registered or Certified Mail, return receipt requested, postage prepaid.

WHEREFORE, the Parties have caused this Agreement to be executed on the date(s) set forth below.

**GREAT RIVER HYDRO, LLC**

Dated: 06/30/2025

By: 

(Signature)

Erin O'Dea

(Printed Name)

Legal:

Commercial:

David Jayas



Its:

President & CEO

(Position/Title)

\_\_\_\_\_, Duly Authorized

**TOWN OF MONROE**

**By Its Board of Selectmen**





Dated: July 1<sup>st</sup> 2025

By: \_\_\_\_\_

Oren Remick

Dated: 7

By: \_\_\_\_\_

Justin Bradshaw

Dated: 7-1-25

By: \_\_\_\_\_

Scott Powers



**Exhibit A**  
GRH Tax Parcels in Monroe, NH

Map: R4 Lot 3
Map: R11 Lot 13
Map: R4 Lot 4
Map: R8 Lot 6
Map: R8 Lot 7
Map: R8 Lot 8
Map: R11 Lot 11
Map: R11 Lot 12
Map: R11 Lot 14
Map: R11 Lot 22
Map: R11 Lot 23
Map: U2 Lot 48
Map: U3 Lot 8
Map: U3 Lot 9
Map: U3 Lot 10
Map: U3 Lot 11
Map: U3 Lot 12
Map: U3 Lot 13
Map: 00 Lot 07





# Monroe NH and Great River Hydro PILOT (2025-2029)

Final Audit Report

2025-06-30

Created:	2025-06-30
By:	Jocelyne Barrett (jbarrett@greatriverhydro.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAUKPNrGRLYXV6_rpu6UDEiXNh4I9z25fF

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-  Document created by Jocelyne Barrett (jbarrett@greatriverhydro.com)  
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-  Document emailed to Brandon Kibbe (bkibbe@greatriverhydro.com) for signature  
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Signature Date: 2025-06-30 - 6:49:02 PM GMT - Time Source: server



Adobe Acrobat Sign

✔ Agreement completed.

2025-06-30 - 6:49:02 PM GMT

SAP

OR