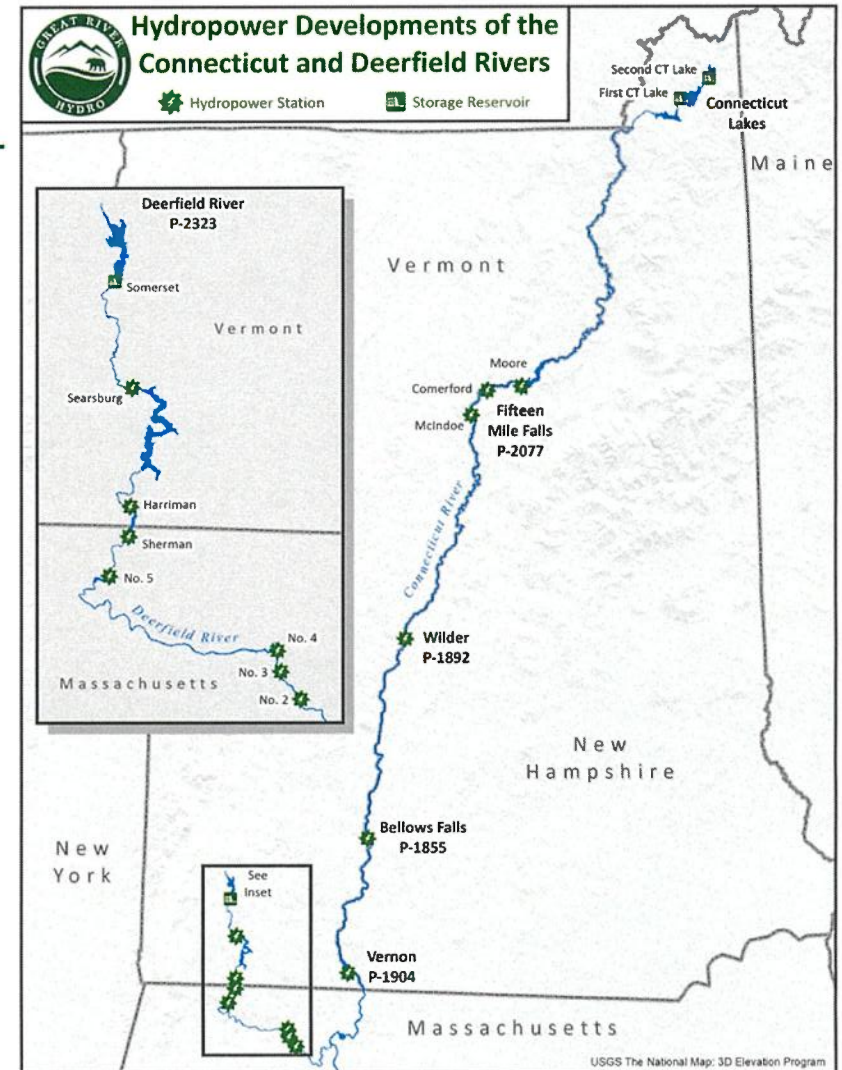
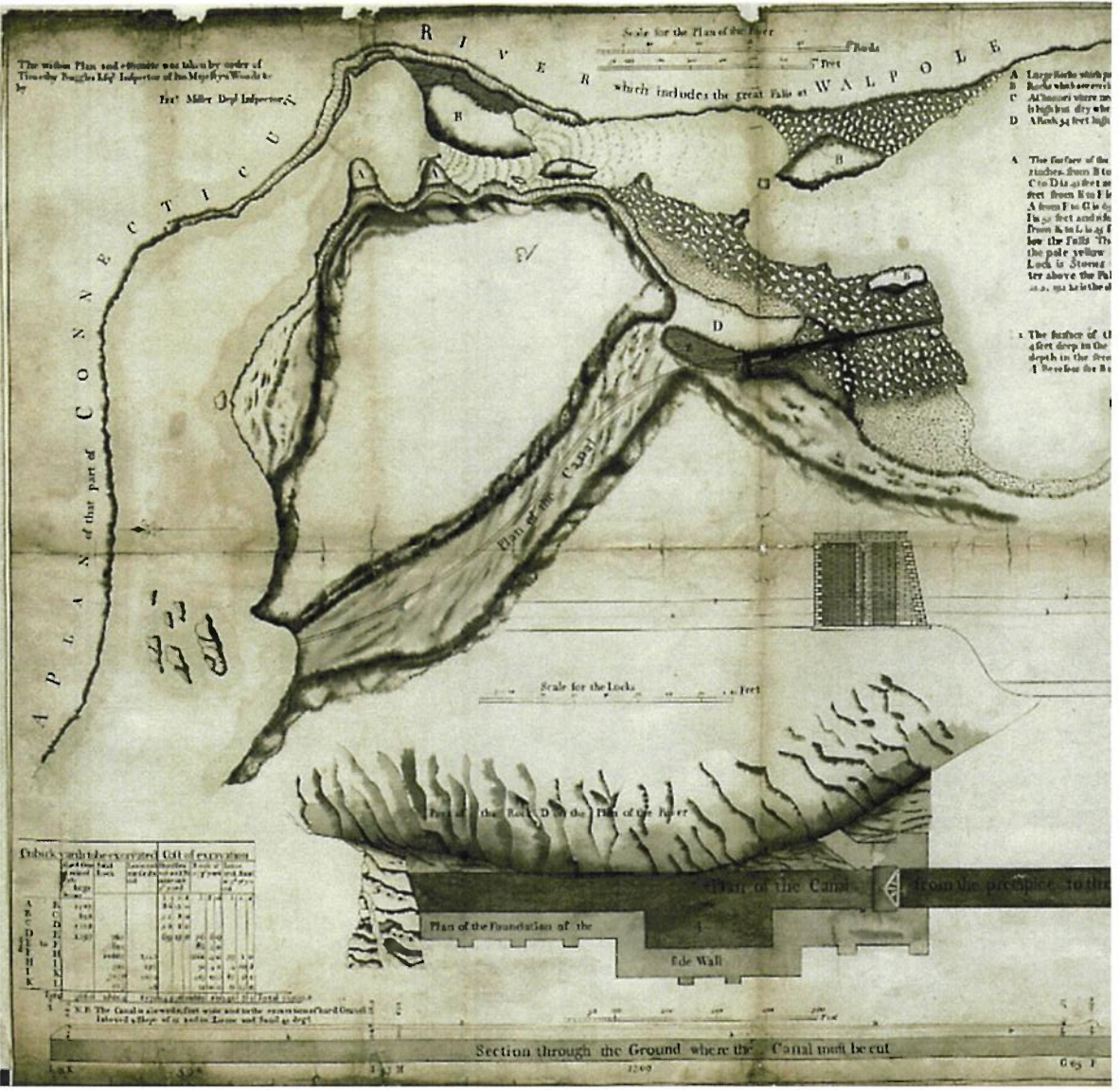


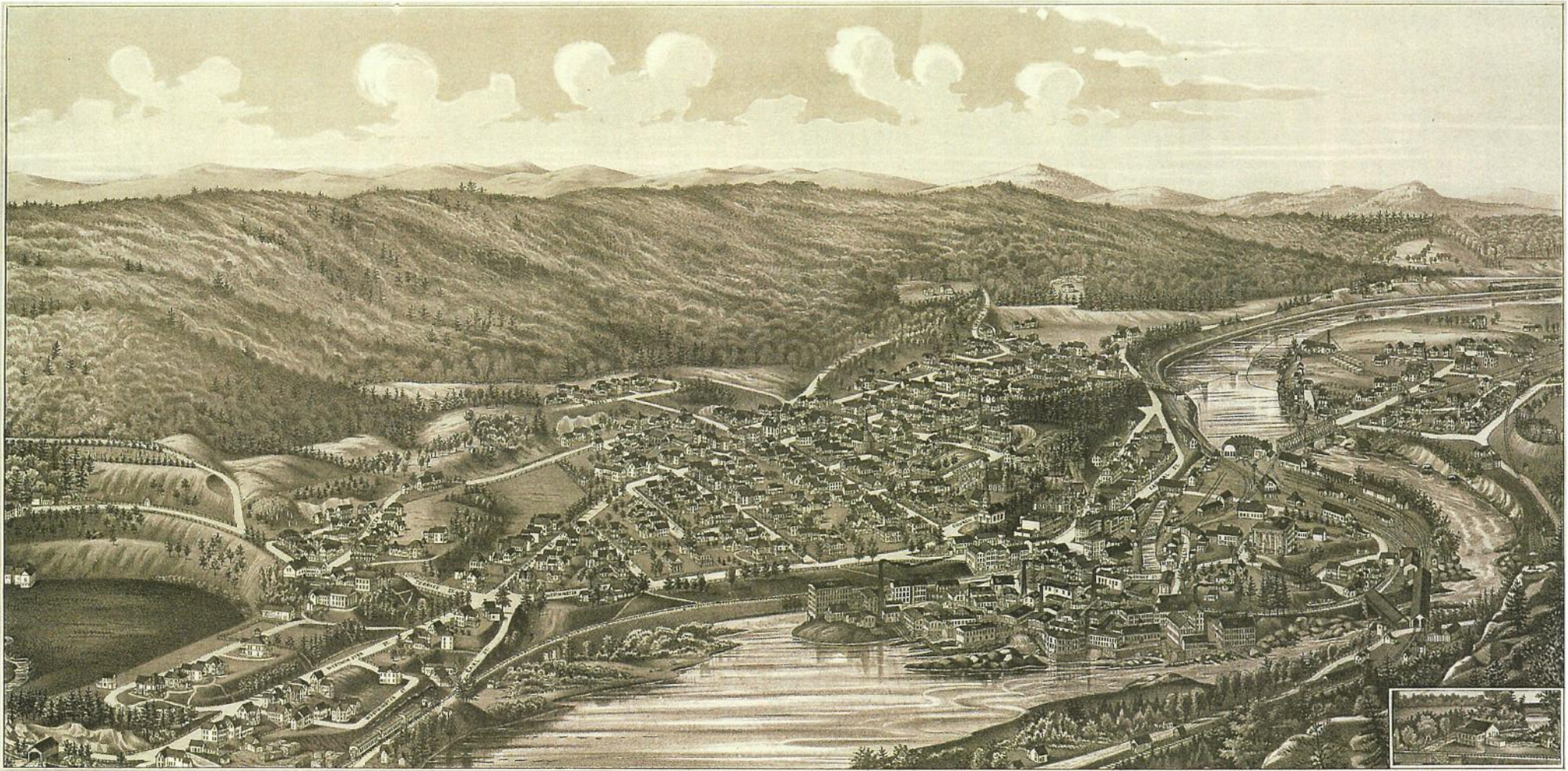
About Great River Hydro, LLC

- Owns and operates five FERC licensed hydroelectric projects, comprising thirteen generating stations and three storage reservoirs in New England, totaling 589 MWs. 11 facilities are Low Impact Hydropower Institute Certified.
- GRH is a wholesale electric generator, not a regulated utility with a rate base and guaranteed rate of return from ratepayers. We generate ~1.6 million megawatt-hours of clean, renewable energy annually, enough to power ~213,000 homes in New England.
- A 30-year PPA with Green Mountain Power will deliver ~40% of that output to Vermonters, significantly contributing to the state's renewable energy goals.
- Fast-start and dispatchable renewable generation, important for grid operations and penetration of intermittent renewables.
- Corporate support office in Westborough, MA. 24/7 Operations Control Center located in Wilder Vermont. 105 employees spread equally across NH, VT, and MA. Over \$22 million in property taxes.
- GRH is a US-based, locally-managed, and self-financed portfolio company of Hydro Québec. HQ is simply our investor, which expects a rate of return on its investment.





Canal originally built for navigation purposes.



PUBLISHED AND COPYRIGHTED 1886, BY L. R. BURLEIGH,

THE BURLEIGH, LITH. CO., TROY, N. Y.

1886

1. Methodist Church.
2. Universalist Church.
3. Roman Catholic Church.
4. Episcopal Church.
5. Baptist Church.
6. Congregational Church.

7. St. Agnes Hall.
8. Public Schools.
9. Commercial House.
10. Town's Hall.
11. Island House.
12. R. R. Station.
13. Phil Mountain Paper Co.'s Paper Mills.

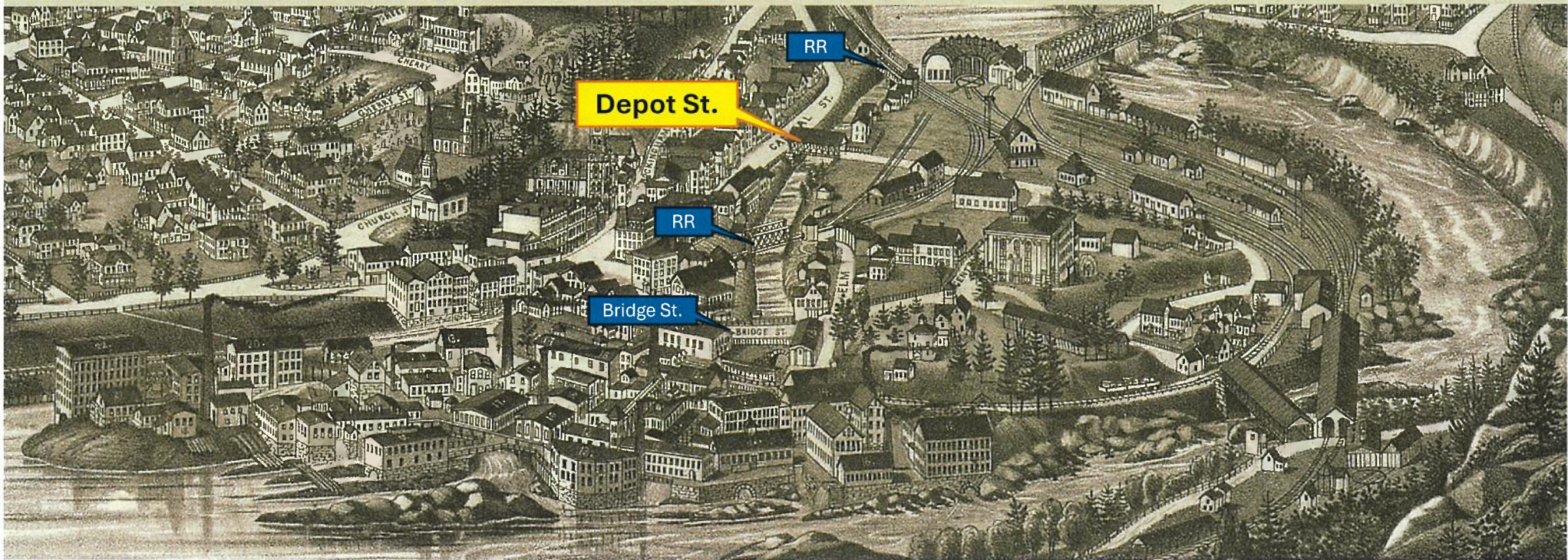
BELLOWS FALLS, VT.

14. Messrs. Ames & Thompson's Paper Mills.
15. John Robertson & Son's Paper Mills.
16. William Russell & Co.'s Paper Mills.
17. Myron Vinal & Son's Paper Mills.
18. John T. Moore's Paper Mills.
19. Great and Flouring Mills.
20. Paving Mills.
21. Dugess & Harker's Machine Shop.
22. Townsend Farm Machine Co.
23. Henry S. Ball's Saw & Planing Factory.
24. William Pelt's Steam Laundry.
25. North Walpole Saw Mill.
26. North Walpole Roman Catholic Church.
27. Town Hall.

63754
B493
1886
108

Bellows Falls was chartered as an incorporated Village of the Town of Rockingham in 1834. Fifteen years later, the railroad came to Vermont, forever shifting the canal to a power source for the paper mills that would soon fill the Island and “Under the Hill”—the section of the Village southeast of the Square alongside the Connecticut River.

Betsy Thurston, Executive Director of the Bellows Falls Downtown Development Alliance and Rockingham Development Assistant



Navigation purposes of canal gave way to power. But it was kinetic power, delivering water to turn the waterwheels of the numerous mills and industry that built up around canal. Roads and bridges were built to support that industry – industry that drove the growth and prosperity of Bellows Falls.

<https://www.bfbridgesrock.org/post/the-bellows-falls-canal-1830-1900>



In Their Own Words

In 1909 Canal Street was a dirt lane, with horse and wagon still the common method of travel and transport. At the intersection of Canal and Depot streets, a steel truss bridge built in November 1892 was removed just 17 years later in April 1909 to make way for a concrete elliptical structure, what we know today as the Depot Street Bridge- "Bridge 53."

Betsy Thurston, Executive Director of the Bellows Falls Downtown Development Alliance and Rockingham Development Assistant

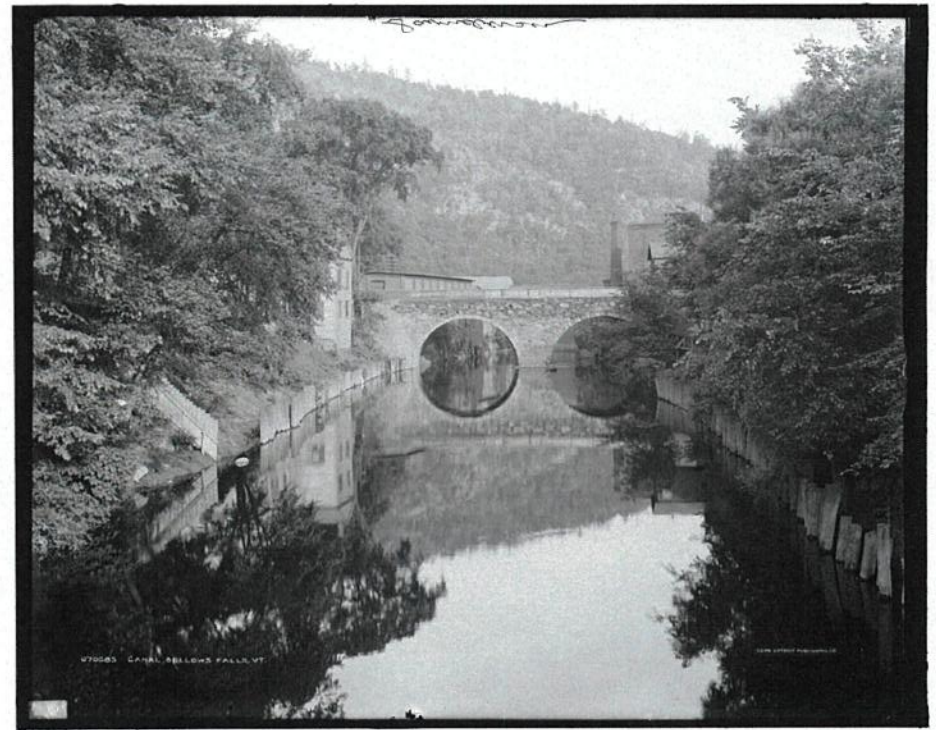
<https://www.bfbridgesrock.org/post/let-s-take-you-back-to-1909>



Public Bridges Over Canal **Before Hydropower** Serving Public Purpose and Public Benefit



Depot Street

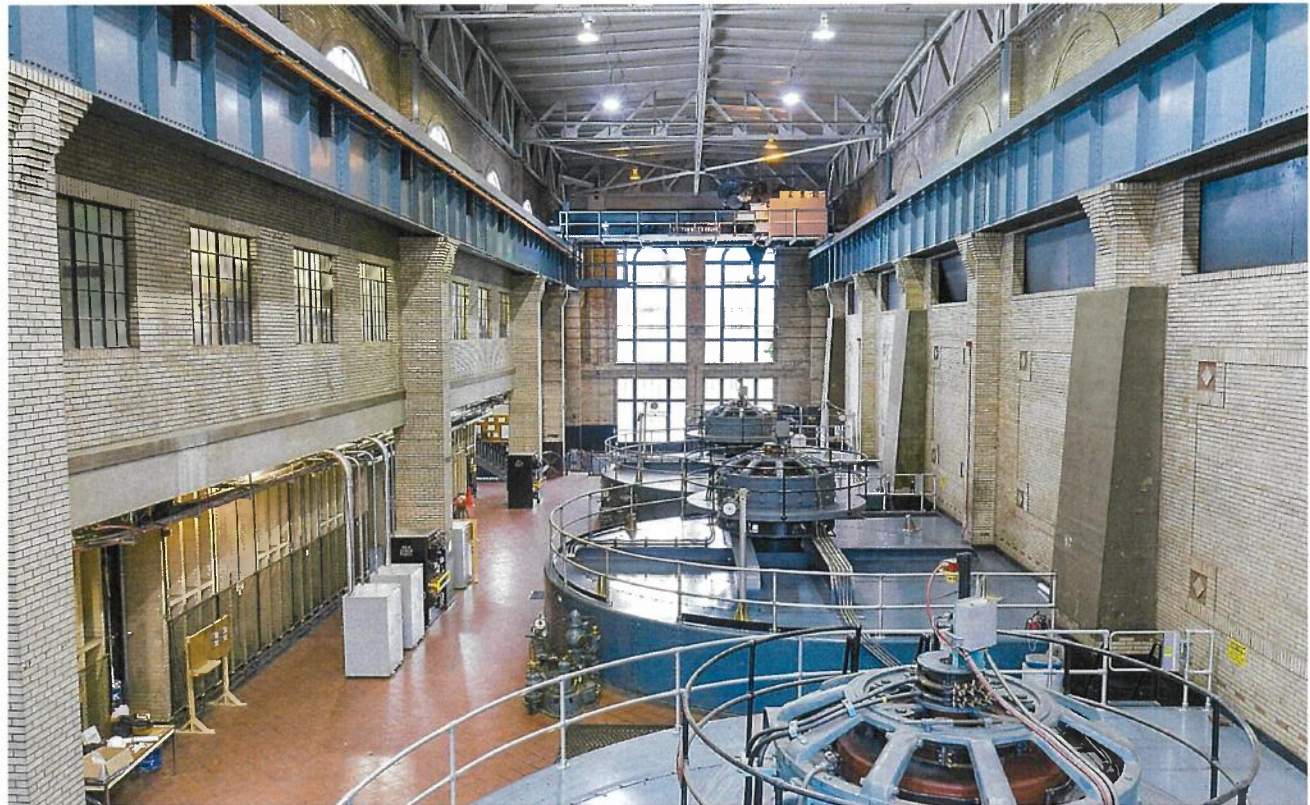


Bridge Street



Bellows Falls Hydropower Project

1. Purchased from Bellows Falls Canal Company.
2. Construction began 1927. New dam in place of old, modifications to canal in place, new powerhouse and associated electrical infrastructure.
3. Commercial operation in 1928.
4. First license issued in 1943. Next license issued in 1979.
5. Developed and managed as part of regulated utility (New England Power) until de-regulation of regional market in late 1990's.
6. Merchant wholesale generator since, participating in competitive markets with no guaranteed cost recovery.





Relicensing Process – Progress to Date

- ILP formally initiated on October 31, 2012, for 3 separate projects – Wilder, Bellows Falls, and Vernon.
- **Scoping and Study Phase – Began 2012, Completed 2019**
 - 33 studies to assess existing conditions and project effects completed.
 - \$12 million invested, extensive stakeholder input
- **Initial License Applications filed on April 30, 2017**
- **Amended Final License Applications filed December 7, 2020; included Proposed Alternative Operations as negotiated with stakeholder MOU.**
- **Fish Passage Settlement Agreement with State and Federal agencies addressing needs and mitigation schedule filed.**
- **FERC Issued Notice of Applications Ready for Environmental Analysis (REA) under National Environmental Policy Act (NEPA) on February 22, 2024.**
- **NH and VT Water Quality Certification applications filed April 18th and 19th, 2024.**

FERC Diagram of ILP Process

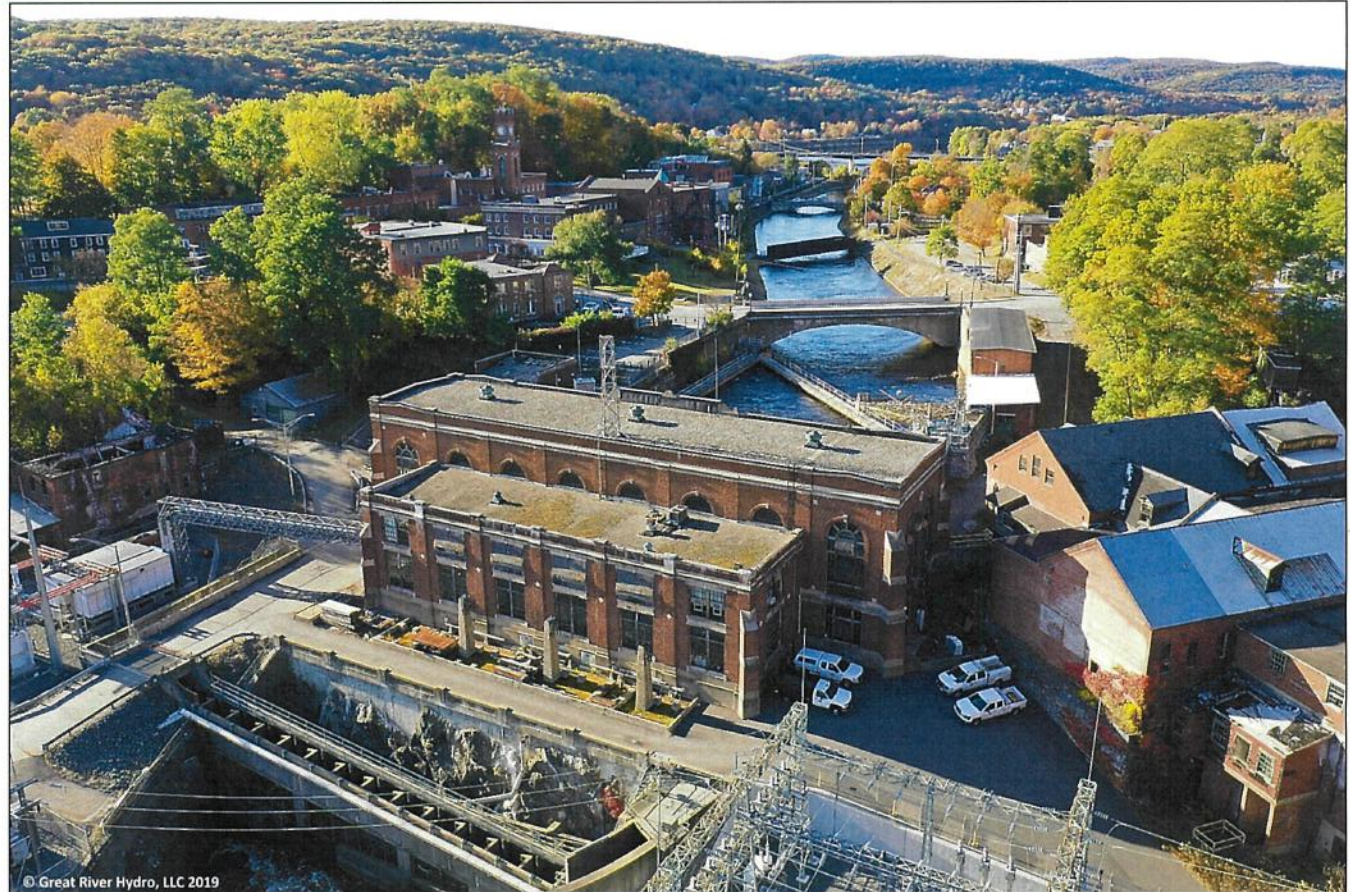




Relicensing Process – Next Steps

1. State Water Quality Certificates issued, waived, or denied by mid-April 2025
2. Draft Environmental Impact Statement (EIS) under NEPA and preliminary License Articles Anticipated in April 2025
 - 60-day comment period to follow.
3. New Licenses Issued TBD (estimate Q2 2026)

14-year process, with extensive public input to relicense facilities that have been in place for a century.



Bellows Falls Station



Why GRH Opposes SB 113 (or addition to T-Bill)

- **Bridges Serve a Public Benefit**

- Testimony: "GRH is primary beneficiary of canal, they should pay for the bridges"
- Who are the primary beneficiary of the bridges? Railroad and transportation companies, other island businesses and residents. Why aren't they being demanded to contribute?
- What about the public benefit of renewable energy?

- **Policy Precedent**

- ~90 hydropower facilities in VT. Will this standard be applied to all?
- Will this standard be applied to public bridges over other private infrastructure like railroads?
- Will residents of dead end roads be required to pay for the maintenance of those roads due to lack of broad public benefit?

- **Encouraging Redevelopment?**

- What signal does this treatment of the most prominent business and taxpayer in town send to other businesses looking to locate here?





Why GRH Opposes SB 113 (or addition to T-Bill)

• GRH Already “Contributes” to Public Infrastructure in a Massive Way

- \$22 million every year in property taxes in VT, NH, and MA, as well as other significant corporate taxes
- Property tax is – by far – our single largest expense item. Vastly more than we spend on O&M, insurance, and returns paid to our investor – combined.

• GRH Understands Challenges of Funding Infrastructure Maintenance

- Our dams are the largest dams on the largest river in New England, most of which are a century or more old.
- Other massive private infrastructure related – roads, bridges, public recreational facilities.
- Every year, we can only afford to invest in CapEx **HALF** of what we spend on property taxes to maintain our own infrastructure.

• Good Neighbors?

- Found out about this bill on Tuesday, even though...
 - Direct communication with Sen. Harrison about another project in Vernon for the past month and a half.
 - Direct communication from Rockingham Development on the same day seeking GRH support redevelopment Hotel Windham.
 - Direct communication from CRC on Friday, seeking our renewal of our long-time sponsorship of their Source to Sea Cleanup.

Rockingham approves \$6.5 million budget at April 1 Town Meeting

BY PAULA BENSON The Shopper April 9, 2024

BELLOWS FALLS, Vt. – The annual Rockingham Town Meeting was held On Monday, April 1, at the Bellows Falls Opera House, in the town hall main theater. Moderator Paul Obuchowski led the school board meeting first, then started Town Meeting once the selectboard had taken their seats on the stage.

Among the 30 articles presented was the proposed town budget, with a bottom line of \$6,536,903, of which **\$5,461,840 would be raised by taxes.**

Annual
Property Taxes
Paid by GRH
to Rockingham

Year	Taxes Paid
2020/21	3,457,587
2021/22	3,538,994
2022/23	3,489,938
2023/24	3,593,512
2024/25	3,904,917