



One Tower Center Blvd., 21st Floor
East Brunswick, NJ 08816

Mailing Address:
Patriot Hydro, LLC
670 N. Commercial Street, Suite 204
Manchester, NH 03101

November 13, 2025

Hon. Michelle L. Phillips
Secretary to the Commission
New York State Public Service Commission
Empire State Plaza
Agency Building 3
Albany, NY 12223-1350

Re: Copenhagen Hydro, LLC, Copenhagen Hydroelectric Facility;
Case 17-E-0603 – Tier 2 Maintenance Resource Eligibility for a Renewable Energy
Standard Facility, Application for Tier 2 Maintenance Resource Support

Hon. Michelle L. Phillips:

Please accept this letter and accompanying supporting data as our formal application for Tier 2 Maintenance Support for the Copenhagen Hydro, LLC, Copenhagen hydroelectric generating facility (“Copenhagen”) owned and operated by Patriot Hydro Funding, LLC since December 22, 2022. Copenhagen has incurred increased operation and maintenance (“O&M”) expenses during 2024 and 2025 due to several required and essential activities, including: (i) critical concrete repairs at the penstock intake structure; (ii) replacement of the aging station service switch; (iii) restoration of the turbine runner necessary to ensure the continued safe operation of Unit 2; and (iv) ongoing upgrades to facility protective relaying and telemetry systems to ensure compliance with National Grid and NYISO interconnection requirements. The facility’s financial performance is also expected to remain adversely impacted by the substantial decline in Renewable Energy Credit (“REC”) values under New York’s Voluntary Hydropower Environmental Disclosure Program (“EDP”), which have decreased from approximately \$25 per megawatt-hour (“MWh”) in late 2023 to approximately \$3 per MWh in 2025.



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This submission and its attachments (the “Application”) are constructed in accordance with the procedures published on the New York State Public Service Commission (“NYSPSC”) website and include the following:

1. Completed Maintenance Tier Application Spreadsheet Workbook from the NYSPSC.
 - a. The Copenhagen Maintenance Tier Application Spreadsheet Workbook is included and contains required facility and financial information.
2. Financial statements provided for years post-acquisition:
 - a. Balance sheets – Data included in the Financial Statements Workbook and supported by Patriot Hydro Funding, LLC’s audited financial statements (2023, 2024).
 - b. Cash flow statements – Data is included in the Financial Statements Workbook and supported by Patriot Hydro Funding, LLC’s audited financial statements (2023, 2024).
 - c. Income tax returns – Entity disregarded for tax purposes, information related to taxes included in the School, Village, and Town/County Tax Statements (2023-2025).
3. Facility identification and operating information:
 - a. Type of facility – Data is included in the Application Spreadsheet Workbook. Copenhagen is a hydroelectric generation facility rated at 3.30 (nameplate) with an unforced capacity (“UCAP”) rating of 0.90 MW for both summer and winter. The facility is classified as Hydro (10 MW or less) and operates as a run-of-river plant.
 - b. Location – Data is included in the Workbook. The Copenhagen facility is located in Copenhagen, New York, within the Mohawk Valley region (NYISO Zone E).



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- c. Date of commercial operation – Data is included in the Application Spreadsheet Workbook. The Copenhagen facility commenced commercial operation in 1984.
 - d. List of Affiliates – Data is included in the Application Spreadsheet Workbook. The Copenhagen facility is a subsidiary of Patriot Hydro Funding, LLC which collectively owns, directly manages, and operates a fleet of thirty-nine (39) hydroelectric facilities across the United States. Patriot Hydro Funding, LLC is wholly owned by Patriot Hydro, LLC, which has an ultimate parent in LS Power Development, LLC.
 - e. List of Contracts – Data is included in the Application Spreadsheet Workbook. The Copenhagen facility is interconnected with National Grid and sells its output to National Grid under an interim energy sale agreement which, subject to renegotiation, will expire on 2/28/2026 at the Service Classification No. 6 tariff rate.
 - f. Description of financing arrangements – Data are included in the Application Spreadsheet Workbook and supported by the Patriot Hydro Funding, LLC audited financial statements. The Copenhagen facility is financed as part of Patriot Hydro Funding, LLC’s portfolio-level credit structure.
4. Additional information:
- a. The expense and balance sheet data are taken from the attached Financial Statements Workbook and Patriot Hydro Funding, LLC’s audited financial statements. The Copenhagen facility qualifies under the Clean Energy Standard and Appendix D, as clarified by the Commission’s March 16, 2018 Order Adopting Measures for the Retention of Existing Renewable Baseline Resources (Case 15-E-0302). Copenhagen is not receiving Tier 1 REC support. Historical revenues were used in



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the Application as required, and Maintenance Tier 2 price support is requested at \$25.95 per MWh for 10 years.

Patriot Hydro Funding, LLC has separately filed with the Records Access Officer non-redacted versions of the aforementioned documents alongside a request for Confidentiality pursuant to Public Officers Law §§87(2)(d) and 89(5)(a)(l) and the Commission's implementing regulations at 16 NYCRR §6-1.3, including:

1. Completed Maintenance Tier Application Spreadsheet Workbook
2. Financial statements (2023, 2024)
3. Tax returns (2023-2025)
4. Audited consolidated financials report and roll-up (2023, 2024)
5. CAPEX supplemental letter and supporting documents

We thank the Commission and the New York State Energy Research and Development Authority ("NYSERDA") in advance for the review of this Application and assistance in obtaining the price supplementation support essential to the continued operation of this renewable hydroelectric resource serving the State of New York.

Sincerely,

PATRIOT HYDRO FUNDING, LLC

By: 

Name: David Olsheski

Title: Vice President, Asset Management

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