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The State of New Hampshire
Department of Environmental Services

Robert R. Scott, Commissioner

39

February 14, 2023

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Environmental Services to **RETROACTIVELY** amend a Drinking Water and Groundwater Trust Fund loan (PO# 1082331) to the Rye Water District (VC# 160018-B001), Rye, NH, by extending the completion date to June 1, 2023, from September 1, 2022, effective upon Governor & Council approval. No additional funding is involved in this time extension. The original loan was approved by Governor and Council on November 18, 2020, Item #97 and amended on April 6, 2022, Item #53. 100% Drinking Water and Groundwater Trust Fund.

EXPLANATION

We are requesting **retroactive** approval of this amendment in order to provide the Rye Water District additional time to complete the agreed upon scope of services for water system improvements. The project timeline extended longer than originally anticipated due to operational improvements to the chemical feed system, change orders required for site work including a security fence and final paving, and final closeout documentation. Extension of the completion date to June 1, 2023 will allow the Rye Water District the time necessary to finish the project and submit the required reports to NHDES.

To date, $687,360.95 of the original loan award of $800,000 has been spent. In the event other funds become no longer available, general funds will not be requested to support this program. This amendment has been approved by the Attorney General's Office as to form, substance, and execution.

We respectfully request your approval of this item.

Robert R. Scott
Commissioner

NHDES Website: www.des.nh.gov
P.O. Box 95, 29 Hazen Drive, Concord, New Hampshire 03302-0095
Telephone: (603) 271-2513 • Fax: (603) 271-5171 • TDD Access: Relay NH 1-800-735-2964

AMENDMENT #2
TO
STATE OF NEW HAMPSHIRE
DRINKING WATER AND GROUNDWATER TRUST FUND

Rye Water District
ORIGINAL LOAN AGREEMENT
For Project #DWGT-54

Whereas the **Rye Water District # DWGT-54** wishes to extend the Scheduled Completion date from September 1, 2022 to June 1, 2023 to complete construction.

Now Therefore, amend the ORIGINAL LOAN AGREEMENT for Project DWGT-54 as approved by Governor and Council on November 18, 2020 as Item #97 in the following manner:

Change Page 2, Line 21 through Page 3, Line 2 of the ORIGINAL LOAN AGREEMENT to read:

"VI. The Loan Recipient hereby authorizes the State to compute the payments of principal and interest on the Note. The principal shall be paid in full within twenty (20) years from the date of the Note. Note payments shall commence within one year of the Substantial Completion date of the Project or the Scheduled Completion date of the project, whichever is earlier. The Scheduled Completion date is hereby determined to be **June 1, 2023**; however, should the project experience an excusable delay, an extension may be granted by the Commissioner of the Department of Environmental Services upon request in writing by the Loan Recipient."

Accepted by:
Rye Water District

Arthur Ditto
Commissioner
Rye Water District

Jan 20, 2023
Date

Accepted by:
State of New Hampshire

Robert R. Scott, Commissioner
Department of Environmental Services

2/15/23
Date

The State of New Hampshire

Department of Environmental Services

Robert R. Scott, Commissioner

March 18, 2022

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

APPROVED G & C
DATE 6 April 2022
ITEM # 53

REQUESTED ACTION

Authorize the Department of Environmental Services to **RETROACTIVELY** amend a Drinking Water and Groundwater Trust Fund loan (PO# 1082331) to the Rye Water District (VC# 160018-B001), Rye, NH by extending the completion date from December 1, 2021 to September 1, 2022, effective upon Governor and Council approval. No additional funding is involved in this time extension. The original loan was approved by G&C on November 18, 2020, Item #97. 100% Drinking Water and Groundwater Trust Fund.

EXPLANATION

We are requesting **retroactive** approval of this amendment in order to provide the Rye Water District additional time to complete the agreed upon scope of services for water system improvements. NHDES did not receive the paperwork needed to extend the loan agreement in time in part due to town staffing issues that were exacerbated by COVID. The project construction is substantially complete. However, the District continues to incur costs related to final project completion. Extension of the completion date to September 1, 2022 will allow the District the time necessary to finish the project and submit the required reports to NHDES.

To date, $419,343.27 of the total loan award of $800,000 has been spent. In the event other funds become no longer available, General funds will not be requested to support this program.

We respectfully request your approval.

Robert R. Scott
Commissioner

DES Website: www.des.nh.gov
P.O. Box 95, 29 Hazen Drive, Concord, New Hampshire 03302-0095
Telephone: (603) 271-2513 • Fax: (603) 271-5171 • TDD Access: Relay NH 1-800-735-2964

AMENDMENT #1
TO
STATE OF NEW HAMPSHIRE
DRINKING WATER AND GROUNDWATER TRUST FUND

Rye Water District
ORIGINAL LOAN AGREEMENT
For Project #DWGT-54

Whereas the Rye Water District # DWGT-54 wishes to extend the Scheduled Completion date from December 1, 2021 to September 1, 2022 to complete construction.

Now Therefore, amend the ORIGINAL LOAN AGREEMENT for Project DWGT-54 as approved by Governor and Council on November 18, 2020 as Item #97 in the following manner:

Change Page 2, Line 21 through Page 3, Line 2 of the ORIGINAL LOAN AGREEMENT to read:

"VI. The Loan Recipient hereby authorizes the State to compute the payments of principal and interest on the Note. The principal shall be paid in full within twenty (20) years from the date of the Note. Note payments shall commence within one year of the Substantial Completion date of the Project or the Scheduled Completion date of the project, whichever is earlier. The Scheduled Completion date is hereby determined to be **September 1, 2022**; however, should the project experience an excusable delay, an extension may be granted by the Commissioner of the Department of Environmental Services upon request in writing by the Loan Recipient."

Accepted by:
Rye Water District

Arthur Ditto
Commissioner
Rye Water District

3/19/2022
Date

Accepted by:
State of New Hampshire

Robert R. Scott, Commissioner
Department of Environmental Services

3-18-22
Date

The State of New Hampshire
Department of Environmental Services

Robert R. Scott, Commissioner

October 20, 2020

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

APPROVED G & C
DATE 18 November 2020
ITEM # 97

REQUESTED ACTIONS

1. Authorize the Department of Environmental Services to award a loan to the Rye Water District (VC# 160018—B001), Rye, NH in the amount not to exceed $800,000 to finance the Garland Road Pump Station Rehabilitation Project under provisions of RSA 485:F and N.H. Code of Administrative Rules Env-Dw 1300 et seq., effective upon Governor & Council approval through December 1, 2021. 100% Drinking Water and Groundwater Trust Fund.

   Funding is available in the following account:

	FY 2021
03-44-44-442010-3904-301-504059 Dept. Environmental Services, Drinking Water and Groundwater Trust, Loans	$800,000

2. Authorize the Department of Environmental Services to award a loan to the Rye Water District (VC# 160018- B001), Rye, NH in the amount not to exceed $315,000 to finance the Wallis Road Water Main Replacement Project under provisions of RSA 485:F and N.H. Code of Administrative Rules Env-Dw 1300 et seq., effective upon Governor & Council approval through June 1, 2022. 100% Drinking Water and Groundwater Trust Fund.

   Funding is available in the following account:

	FY 2021
03-44-44-442010-3904-301-504059 Dept. Environmental Services, Drinking Water and Groundwater Trust, Loans	$315,000

EXPLANATION

The Drinking Water and Groundwater Trust Fund was created in 2016, using $276 million of MtBE trial judgement funds, as authorized by RSA 485-F. The purpose of the Trust Fund is to provide sustainable, long-term funding for the protection, preservation, and enhancement of the drinking water and groundwater resources of the state. The Drinking Water and Groundwater Advisory Commission was established to administer the Trust Fund and to provide guidance to the State on the use of the Trust Fund.

On December 9, 2019, the Advisory Commission voted to authorize a total of $1,115,000 in loan funds to the Rye Water District for payment for capital improvements at their Garland Road Pump Station and water main in the area of Wallis Road. The pump station project includes modifications to the existing structure including electrical, mechanical, and architectural as required and site work. The improvements will bring the facility up to current

code compliance. The water main distribution piping along Wallis Road spans Route 1A to Odiorne Drive, crossing under a tidal marsh stream. Soil conditions have significantly deteriorated the pipe resulting in corrosion and numerous leaks. The project will replace the existing main with approximately 1,200 linear feet of corrosion resistant water main and install new connections and valves at intersections to abutting roads as needed. Both of these projects will significantly improve the reliability of Rye's water system. In the event that loan funds become no longer available, General Funds will not be requested to support this program.

We respectfully request your approval.

Robert R. Scott
Commissioner

STATE OF NEW HAMPSHIRE

DRINKING WATER AND GROUNDWATER TRUST FUND

RYE WATER DISTRICT
(Project No. DWGT-54)

ORIGINAL LOAN AGREEMENT

I. This Agreement is between the State of New Hampshire Drinking Water and Groundwater Trust Fund Loan Program (State) and the Rye Water District, New Hampshire (Loan Recipient) in accordance with RSA 485-F and New Hampshire Code of Administrative Rules Env-Dw 1300 (Rules) for the purpose of financing, to the extent of the aggregate amount of funds transferred (Disbursements) to the Loan Recipient made hereunder, the Garland Road Pump Station Rehabilitation (Project) now being undertaken by the Loan Recipient. The Project is described in Exhibit A. The Loan Recipient shall abide by all of the requirements of RSA 485:F and the Rules.

II. The State agrees to loan to the Loan Recipient, and the Loan Recipient agrees to repay to the State, in accordance with the terms of this Agreement, the principal sum of Eight Hundred Thousand and 00/100 Dollars ($800,000) (Principal Sum) or such lesser amount as shall equal the aggregate of Disbursements made hereunder by the State to the Loan Recipient. In addition to the principal sum, the Loan Recipient agrees to pay the applicable interest accrued as described in Paragraphs III, V, and VI. Any Disbursement or other payment from the State to the Loan Recipient is contingent upon the availability of funds.

III. Disbursements shall be made on a periodic basis, as requested by the Loan Recipient, but not more frequently than monthly, subject to the approval of the amount of each Disbursement by the State. The State shall approve the amount requested if it determines that the costs covered by the

request are eligible under the Rules, as applicable, and consistent with the purposes of RSA485-F and with the project application as approved by the N.H. Drinking Water and Groundwater Advisory Commission. Such approval shall be within the sole discretion of the State but shall not be unreasonably withheld. The total reimbursement shall not exceed the loan amount of $800,000. Interest on each Disbursement shall accrue on the outstanding principal balance from the date of the Disbursement at the rate of 1% per annum computed on the basis of 30-day months and 360-day years until the date of Substantial Completion of the Project or the date of Scheduled Completion as noted in Paragraph VI, whichever is earlier. At the option of the Loan Recipient, such interest may be paid (1) prior to the commencement of Loan repayment, (2) at the time of the first Loan repayment, or (3) by adding the charges to the outstanding principal Loan balance so long as the Loan Recipient's authority to borrow is not exceeded.

IV. The aggregate of the Disbursements shall be consolidated by a Promissory Note (Note) of the Loan Recipient in a Supplemental Loan Agreement issued under and in accordance with the applicable provisions of this Agreement and the Municipal Finance Act, RSA 33, as amended and supplemented, including the provisions of RSA 485-F. The Note shall be substantially in the form of Exhibit B.

V. The interest rate applicable to the Note will be 1.55%.

VI. The Loan Recipient hereby authorizes the State to compute the payments of principal and interest on the Note. The principal shall be paid in full within twenty (20) years from the date of the Note. Note payments shall commence within one year of the Substantial Completion date of the Project or the Scheduled Completion date of the project, whichever is earlier. The Scheduled Completion date is hereby determined to be December 1, 2021; however, should the project

experience an excusable delay, an extension may be granted by the Commissioner of the Department of Environmental Services upon request in writing by the Loan Recipient.

VII. The Loan Recipient reserves the right to prepay, at any time and without penalty, all or any part of the outstanding principal or interest of the Note.

VIII. In the event of a default in the full and timely remittance of any Note payment, any State Grant funds payable to the Loan Recipient under RSA 486-A may be offset against and applied to the payment of any obligations that are due hereunder. The Loan Recipient agrees to be liable for all costs of collection, legal expenses, and attorney's fees incurred or paid by the State in enforcing this Agreement or in collecting any delinquent payments due hereunder.

IX. No delay or omission on the part of the State in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Agreement. A waiver on any one occasion shall not be construed as a bar to any right and/or remedy on any future occasion.

X. The Loan Recipient agrees to comply, and to require all of its contractors to comply, with all applicable state requirements contained in the Rules and applicable state and federal laws.

XI. The Loan Recipient is required to develop an asset maintenance and renewal plan for the assets(s) being funded under the loan or incorporate the funded asset(s) into an existing asset management plan. At a minimum the plan must include a commitment to asset management, financing and implementation strategy and an inventory of the funded asset(s).

XII. The Loan Recipient agrees to permit an authorized representative of the State of New Hampshire to have access to and the right to:

(i) Examine any of the Loan Recipient's, the contractor's or any subcontractor's records that pertain to and involve transactions relating to this Agreement, the Construction Contract, the Engineering Contract or a subcontract thereunder; and

(ii) Interview any officer or employee regarding such transactions.

The Loan Recipient shall insert subparagraphs (i). and (ii). into the Construction Contract and require the Contractor to insert subparagraphs (i). and (ii). into all subcontracts thereunder.

XIV. The effective date of this Agreement shall be the date of its approval by the Governor and Executive Council. This Agreement may be amended, waived, or discharged only by a written instrument signed by the parties hereto and only after approval of such amendment, waiver, or discharge by the Governor and Executive Council.

XV. This Agreement shall be construed in accordance with the laws of the State of New Hampshire and is binding upon and inures to the benefit of the parties and their respective successors. The parties hereto do not intend to benefit any third parties and, consequently, the Agreement shall not be construed to confer any such benefit.

XVI. 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 thereto. Nothing herein shall be construed as a waiver of sovereign immunity, such immunity being hereby specifically reserved.

STATE OF NEW HAMPSHIRE by:		RYE WATER DISTRICT, NEW HAMPSHIRE by:	
	10/27/20		9/30/2020
Robert R. Scott	Date	Arthur Ditto	Date
Commissioner		Commissioner	
Department of Environmental Services		Rye Water District	

This Agreement was approved by Governor and Executive Council on _____ _____ as Item No. _____

EXHIBIT A

STATE OF NEW HAMPSHIRE
DRINKING WATER AND GROUNDWATER TRUST FUND

PROJECT DESCRIPTION

The **RYE WATER DISTRICT** has applied for a Loan to be used for capital improvements necessary to upgrade the existing Garland Road Pump Station. The capital improvements include modifications to the existing facility including electrical, mechanical, architectural and instrumentation systems and site work to bring the facility up to current code compliance.

EXHIBIT B

STATE OF NEW HAMPSHIRE
DRINKING WATER AND GROUNDWATER TRUST FUND

PROMISSORY NOTE AND REPAYMENT SCHEDULE

The **RYE WATER DISTRICT**, New Hampshire (Loan Recipient) promises to pay to the Treasurer of the State of New Hampshire the principal sum of _____ Dollars (_____) in installments on (Month, Day) in each year as set forth below, with interest on the entire unpaid balance payable on the first principal payment date and annually, thereafter, at the rate of ____% per annum, computed on the basis of 30-day months and 360-day years, in the respective years set forth below.

SAMPLE

REPAYMENT SCHEDULE

Payment Date	Principal Payment	Interest Payment	Total Payment
1			
2			
3			
4			
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7			
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10			
11			

This Promissory Note (Note) is issued under and by virtue of the New Hampshire Municipal Finance Act, an agreement duly entered into by the Loan Recipient and the Drinking Water and Groundwater Trust Fund, and is issued for the purpose of financing the cost of the Project as described in Exhibit A of the Supplemental Loan Agreement (Agreement).

The Loan Recipient reserves the right to prepay, at any time and without penalty, all or any part of the outstanding principal or interest on this Note.

The terms and provisions of the Agreement are hereby incorporated in and made a part of this Note to the same extent as if said terms and provisions were set forth in full herein.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuing of this Note have been done, have happened, and have been performed in regular and due form and, for the payment hereof when due, the full faith and credit of the Loan Recipient are hereby irrevocably pledged.

IN WITNESS whereof the Loan Recipient has caused this Note to be signed by the Rye Water District Commissioner, on the date below.

RYE WATER DISTRICT, NEW HAMPSHIRE by:

_____ _____

Arthur Ditto Date
Commissioner
Rye Water District

SAMPLE

STATE OF NEW HAMPSHIRE

DRINKING WATER AND GROUNDWATER TRUST FUND

RYE WATER DISTRICT
(Project No. DWGT-55)

ORIGINAL LOAN AGREEMENT

I. This Agreement is between the State of New Hampshire Drinking Water and Groundwater Trust Fund Loan Program (State) and the **Rye Water District, New Hampshire** (Loan Recipient) in accordance with RSA 485-F and New Hampshire Code of Administrative Rules Env-Dw 1300 (Rules) for the purpose of financing, to the extent of the aggregate amount of funds transferred (Disbursements) to the Loan Recipient made hereunder, the **Wallis Road Water Main Replacement Project** (Project) now being undertaken by the Loan Recipient. The Project is described in Exhibit A. The Loan Recipient shall abide by all of the requirements of RSA 485:F and the Rules.

II. The State agrees to loan to the Loan Recipient, and the Loan Recipient agrees to repay to the State, in accordance with the terms of this Agreement, the principal sum of **Three Hundred and Fifteen Thousand and 00/100 Dollars ($315,000)** (Principal Sum) or such lesser amount as shall equal the aggregate of Disbursements made hereunder by the State to the Loan Recipient. In addition to the principal sum, the Loan Recipient agrees to pay the applicable interest accrued as described in Paragraphs III, V, and VI. Any Disbursement or other payment from the State to the Loan Recipient is contingent upon the availability of funds.

III. Disbursements shall be made on a periodic basis, as requested by the Loan Recipient, but not more frequently than monthly, subject to the approval of the amount of each Disbursement by the State. The State shall approve the amount requested if it determines that the costs covered by the

request are eligible under the Rules, as applicable, and consistent with the purposes of RSA485-F and with the project application as approved by the N.H. Drinking Water and Groundwater Advisory Commission. Such approval shall be within the sole discretion of the State but shall not be unreasonably withheld. The total reimbursement shall not exceed the loan amount of $315,000. Interest on each Disbursement shall accrue on the outstanding principal balance from the date of the Disbursement at the rate of 1% per annum computed on the basis of 30-day months and 360-day years until the date of Substantial Completion of the Project or the date of Scheduled Completion as noted in Paragraph VI, whichever is earlier. At the option of the Loan Recipient, such interest may be paid (1) prior to the commencement of Loan repayment, (2) at the time of the first Loan repayment, or (3) by adding the charges to the outstanding principal Loan balance so long as the Loan Recipient's authority to borrow is not exceeded.

IV. The aggregate of the Disbursements shall be consolidated by a Promissory Note (Note) of the Loan Recipient in a Supplemental Loan Agreement issued under and in accordance with the applicable provisions of this Agreement and the Municipal Finance Act, RSA 33, as amended and supplemented, including the provisions of RSA 485-F. The Note shall be substantially in the form of Exhibit B.

V. The interest rate applicable to the Note will be 1.55%.

VI. The Loan Recipient hereby authorizes the State to compute the payments of principal and interest on the Note. The principal shall be paid in full within ten (10) years from the date of the Note. Note payments shall commence within one year of the Substantial Completion date of the Project or the Scheduled Completion date of the project, whichever is earlier. The Scheduled Completion date is hereby determined to be June 1, 2022; however, should the project experience

an excusable delay, an extension may be granted by the Commissioner of the Department of Environmental Services upon request in writing by the Loan Recipient.

VII. The Loan Recipient reserves the right to prepay, at any time and without penalty, all or any part of the outstanding principal or interest of the Note.

VIII. In the event of a default in the full and timely remittance of any Note payment, any State Grant funds payable to the Loan Recipient under RSA 486-A may be offset against and applied to the payment of any obligations that are due hereunder. The Loan Recipient agrees to be liable for all costs of collection, legal expenses, and attorney's fees incurred or paid by the State in enforcing this Agreement or in collecting any delinquent payments due hereunder.

IX. No delay or omission on the part of the State in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Agreement. A waiver on any one occasion shall not be construed as a bar to any right and/or remedy on any future occasion.

X. The Loan Recipient agrees to comply, and to require all of its contractors to comply, with all applicable state requirements contained in the Rules and applicable state and federal laws.

XI. The Loan Recipient is required to develop an asset maintenance and renewal plan for the assets(s) being funded under the loan or incorporate the funded asset(s) into an existing asset management plan. At a minimum the plan must include a commitment to asset management, financing and implementation strategy and an inventory of the funded asset(s).

XII. The Loan Recipient agrees to permit an authorized representative of the State of New Hampshire to have access to and the right to:

(i) Examine any of the Loan Recipient's, the contractor's or any subcontractor's records that pertain to and involve transactions relating to this Agreement, the Construction Contract, the Engineering Contract or a subcontract thereunder; and

(ii) Interview any officer or employee regarding such transactions.

The Loan Recipient shall insert subparagraphs (i). and (ii). into the Construction Contract and require the Contractor to insert subparagraphs (i). and (ii). into all subcontracts thereunder.

XIV. The effective date of this Agreement shall be the date of its approval by the Governor and Executive Council. This Agreement may be amended, waived, or discharged only by a written instrument signed by the parties hereto and only after approval of such amendment, waiver, or discharge by the Governor and Executive Council.

XV. This Agreement shall be construed in accordance with the laws of the State of New Hampshire and is binding upon and inures to the benefit of the parties and their respective successors. The parties hereto do not intend to benefit any third parties and, consequently, the Agreement shall not be construed to confer any such benefit.

XVI. 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 thereto. Nothing herein shall be construed as a waiver of sovereign immunity, such immunity being hereby specifically reserved.

STATE OF NEW HAMPSHIRE by:

10/23/20

Robert R. Scott
Commissioner
Department of Environmental Services

Date

RYE WATER DISTRICT,
NEW HAMPSHIRE by:

9/30/2020

Arthur Ditto
Commissioner
Rye Water District

Date

This Agreement was approved by Governor and Executive Council on _____ _____ as Item No. _____

EXHIBIT A

STATE OF NEW HAMPSHIRE
DRINKING WATER AND GROUNDWATER TRUST FUND

PROJECT DESCRIPTION

The **RYE WATER DISTRICT** has applied for a Loan to be used for capital improvements necessary to replace approximately 1,200 linear feet of water main along Wallis Road in Rye, NH. The capital improvements include installation of new water main and new connection valves at intersections along the route.

EXHIBIT B

STATE OF NEW HAMPSHIRE
DRINKING WATER AND GROUNDWATER TRUST FUND

PROMISSORY NOTE AND REPAYMENT SCHEDULE

The **RYE WATER DISTRICT**, New Hampshire (Loan Recipient) promises to pay to the Treasurer of the State of New Hampshire the principal sum of _____ Dollars (_____) in installments on **(Month, Day)** in each year as set forth below, with interest on the entire unpaid balance payable on the first principal payment date and annually, thereafter, at the rate of ____% per annum, computed on the basis of 30-day months and 360-day years, in the respective years set forth below.

SAMPLE

REPAYMENT SCHEDULE

Payment Date	Principal Payment	Interest Payment	Total Payment
1			
2			
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This Promissory Note (Note) is issued under and by virtue of the New Hampshire Municipal Finance Act, an agreement duly entered into by the Loan Recipient and the Drinking Water and Groundwater Trust Fund, and is issued for the purpose of financing the cost of the Project as described in Exhibit A of the Supplemental Loan Agreement (Agreement).

The Loan Recipient reserves the right to prepay, at any time and without penalty, all or any part of the outstanding principal or interest on this Note.

The terms and provisions of the Agreement are hereby incorporated in and made a part of this Note to the same extent as if said terms and provisions were set forth in full herein.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuing of this Note have been done, have happened, and have been performed in regular and due form and, for the payment hereof when due, the full faith and credit of the Loan Recipient are hereby irrevocably pledged.

IN WITNESS whereof the Loan Recipient has caused this Note to be signed by the Rye Water District Commissioner, on the date below.

RYE WATER DISTRICT, NEW HAMPSHIRE by:

_____ _____

Arthur Ditto Date
Commissioner
Rye Water District

SAMPLE