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BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

June 14, 2023

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

REQUESTED ACTION

Authorize the Department of Business and Economic Affairs (BEA) to amend existing agreements from the InvestNH Capital Grant Housing Program as shown in the attached table, by reallocating funds among projects and by decreasing the overall price limitation by $374,771 from $49,506,378 to $49,131,607, with no change to the completion date, effective upon Governor and Council approval. The original agreements were approved by Governor and Council on November 2, 2022 (item #39A). This is an allowable use of ARPA SFRF funds under section 602(c)(1)(C) for provision of government services to the extent of the reduction in revenue. 100% Federal Funds.

EXPLANATION

The proposed amendment to the InvestNH Capital Grant Housing Program reflects the withdrawal of two projects administered by the New Hampshire Housing Finance Authority (NHHFA); one project at Residences at Chestnut on 80 Merrimack for $2,488,000 and another at Epping Meadows for $786,771. The withdrawal of these project leaves NHHFA with $3,274,771 in unobligated Capital Grant Program funds which must now be returned to the State of New Hampshire for reallocation to other Capital Grant Program projects. The funds recouped from the two Capital Grant Program projects administered by NHHFA, Epping Meadows ($786,771) and Residences at Chestnut on 80 Merrimack ($2,488,000), have voluntarily withdrawn.

Of the $3,274,771 to be returned by NHHFA, $2,900,000 will be reallocated to projects administered by BEA that were not able to be fully funded during the initial award phase due to the large number of qualified projects. Wallace Farms III, LLC will receive an additional $2,700,000 to increase the number of affordable housing units created from 3 to 36. McIntosh Dover Apartments will receive an additional $200,000 to closing the project's finance gap creating a total of 52 affordable units.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

BEA respectfully requests that you approve this amendment to InvestNH Capital Grant Housing Program award. This request does not require the authorization of any additional funds.

If Federal Funds become no longer available, General Funds will not be requested to support this program.

Respectfully Submitted,



Taylor Caswell
Commissioner

InvestNH Captial Grant G1 Amendment Table						
Project Name	County	Municipality	Total Units	Affordable Units	Original Capital Grant Award Amount	Amended Capital Grant Award Amount
INH22-101 McIntosh Dover	Strafford	Dover	156	52	$ 2,800,000.00	$ 3,000,000.00
INH22-119 Wallace Farms III	Rockingham	Londonderry	36	33	$ 300,000.00	$ 3,000,000.00
26520000-072-500575- New Hampshire Housing Finance Authority	Various	Various	567	516	$ 21,612,574.00	$ 19,124,574.00

Amendment #1 to Grant Award Agreement INH22-101

This grant award amendment ("Amendment") is entered into this 4th day of May, 2023, by and between the State of New Hampshire, acting by and through the New Hampshire Department of Business and Economic Affairs, 100 N. Main Street, Suite 100, Concord, NH, 03301 (hereinafter referred to as "the State") and McIntosh Dover, LLC, 953 Islington Street, Suite 23, Portsmouth, NH 03801, (hereinafter referred to as "Grantee"), collectively referred to as ("the Parties").

WHEREAS, the Parties have entered into a grant agreement approved by the Governor and Executive Council on November 2, 2022, Item # 39A (hereinafter known as "the Agreement");

WHEREAS, the initial Agreement constituted only a partial fulfillment ($2,800,000) of Grantee's funding request of $3,000,000;

WHEREAS, due to the availability of additional funds, the State is now able to fully fund Grantee's request;

WHEREAS, the Agreement allows for amendments by an instrument in writing executed by the Parties; and

WHEREAS, the Parties desire to amend the Agreement as provided in this Amendment;

NOW THEREFORE, in consideration of the foregoing, and the covenants and conditions contained in the Agreement and set forth herein, the parties hereto do hereby agree as follows:

1. G-1, section 1.8: Grant Limitation of the existing Agreement is hereby deleted and replaced with the following: $3,000,000.

2. Exhibit C: Methods and Conditions of Payment, section 4: Method of Disbursement, paragraph 3 of the existing Agreement is hereby deleted and replaced with the following: "The State shall disburse to the Grantee a maximum of $3,000,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B."

3. This Amendment shall become effective upon its approval by the Governor and Executive Council of the State of New Hampshire.

4. Except as specifically amended and modified by the terms and conditions of this Amendment, the Agreement and the obligations of the Parties thereunder shall remain in full force and effect in accordance with the terms and conditions as set forth therein.

TB

IN WITNESS WHEREOF, the Parties hereto have set their hands as of the day and year first above written.

MCINTOSH DOVER, LLC:

By: _____ date May 4, 2023

Todd Baker, Manager
McIntosh Dover, LLC

STATE OF NEW HAMPSHIRE:

_____ date 6/13/2023

Taylor Caswell, Commissioner
Department of Business and Economic Affairs
State of New Hampshire

Approval by the Attorney General of the State of New Hampshire (Form, Substance, and Execution):

Signature _____

Name Mark W. Dell'Orfano, ~~Assistant~~ Attorney ~~General~~

Date 06/22/2023

Approval by Governor and Council of the State of New Hampshire:

Signature _____

Name _____

Date _____

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 MCINTOSH DOVER, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on September 24, 2020. 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: **851855**

Certificate Number: **0006231211**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 16th day of May A.D. 2023.

David M. Scanlan

Secretary of State

UNANIMOUS CONSENT
OF
MEMBERS AND MANAGERS
OF
MCINTOSH DOVER, LLC

The undersigned, **BAKERPROP, LLC**, Member and Manager pursuant to the Operating Agreement of **MCINTOSH DOVER, LLC** (the "Company"), hereby consents to the following action without a formal meeting:

RESOLVED, that Todd Baker, duly authorized Manager of BAKERPROP, LLC, which is Member and Manager of the Company, is authorized to execute any and all documents, and take all actions necessary on the Company's behalf.

The Members' consents to the actions of Todd Baker are contained in Article VII of the Operating Agreement of MCINTOSH DOVER, LLC.

Dated as of the 31st day of May 2023.

MCINTOSH DOVER, LLC
BY: BAKERPROP, LLC



By: _____
Todd Baker, Duly Authorized Agent

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 07/01/2023

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 Schrager Hampson Aviation Insurance Agency, LLC P.O. Box 850 Bedford MA 01730	CONTACT NAME: Ashley Maguire PHONE (A/C, No, Ext): (781) 274-0303 FAX (A/C, No): (781) 274-0307 E-MAIL ADDRESS:
INSURED Hampton Flying Services LLC, Hampton TCB LLC Bakerprop, LLC 953 Islington Street #23D Portsmouth NH 03801	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Old Republic Aerospace INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES **CERTIFICATE NUMBER:** CL218900486 **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	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	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 $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: Y If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		0CAT05971200	03/17/2023	03/17/2024	☒ PER STATUTE ☐ OTH-ER	
							E.L. EACH ACCIDENT	$ 500,000
							E.L. DISEASE - EA EMPLOYEE	$ 500,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000

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

CERTIFICATE HOLDER

Invest NH Dept of Business & Economic Affairs State of NH
100 North Main Street
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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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 06/14/2023

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.

PRODUCER
Kane Insurance
242 State Street
Portsmouth NH 03801

CONTACT NAME: Eric Roy
PHONE (A/C, No, Ext): (603) 433-5600 FAX (A/C, No): (603) 740-5000
E-MAIL ADDRESS: eric@kaneins.com
PRODUCER CUSTOMER ID: 00045328

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Tri-State Insurance Co of Minnesota	31003
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
MCINTOSH DOVER, LLC
953 ISLINGTON STREET
UNIT 23D
PORTSMOUTH NH 03801

COVERAGES **CERTIFICATE NUMBER:** CP2361406828 **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Loc# 00001 Bldg# 00001: 23 CATARACT AVE DOVER NH 03820

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	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
A	[X] PROPERTY CAUSES OF LOSS / DEDUCTIBLES [ ] BASIC — BUILDING 1,000 [ ] BROAD — CONTENTS [X] SPECIAL [ ] EARTHQUAKE [ ] WIND [ ] FLOOD	ADV5344259-15	04/06/2023	04/06/2024	[X] BUILDING [ ] PERSONAL PROPERTY [ ] BUSINESS INCOME [ ] EXTRA EXPENSE [ ] RENTAL VALUE [ ] BLANKET BUILDING [ ] BLANKET PERS PROP [ ] BLANKET BLDG & PP	$ 4,323,000
	[ ] INLAND MARINE CAUSES OF LOSS [ ] NAMED PERILS	TYPE OF POLICY POLICY NUMBER				
	[ ] CRIME TYPE OF POLICY					
	[ ] BOILER & MACHINERY / EQUIPMENT BREAKDOWN					
A	GENERAL LIABILITY	ADV5344259-15	04/06/2023	04/06/2024	[X] Each Occurrence [X] General Aggregate	$ 1,000,000 $ 2,000,000

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER
Invest NH Dept of Business & Economic Affairs State of NH
100 North Main Street
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
Eric Roy

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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 06/14/2023

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.

PRODUCER
Kane Insurance
242 State Street
Portsmouth NH 03801

CONTACT NAME: Eric Roy
PHONE (A/C, No, Ext): (603) 433-5600 FAX (A/C, No): (603) 740-5000
E-MAIL ADDRESS: eric@kaneins.com
PRODUCER CUSTOMER ID: 00045328

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Concord General Mutual Ins Co	20672
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
McIntosh Dover, LLC
953 Islington St Ste 23d
Portsmouth NH 03801-4299

COVERAGES **CERTIFICATE NUMBER:** CP2361406826 **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Loc# 00001 Bldg# 00001: 61 Rutland St Dover NH 038203945

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	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
A	[X] PROPERTY CAUSES OF LOSS [ ] BASIC [ ] BROAD [X] SPECIAL [ ] EARTHQUAKE [ ] WIND [ ] FLOOD DEDUCTIBLES BUILDING 500 CONTENTS	20029130	04/09/2023	04/09/2024	[X] BUILDING [ ] PERSONAL PROPERTY [ ] BUSINESS INCOME [ ] EXTRA EXPENSE [ ] RENTAL VALUE [ ] BLANKET BUILDING [ ] BLANKET PERS PROP [ ] BLANKET BLDG & PP	$ 432,973
	[ ] INLAND MARINE CAUSES OF LOSS [ ] NAMED PERILS	TYPE OF POLICY POLICY NUMBER				
	[ ] CRIME TYPE OF POLICY					
	[ ] BOILER & MACHINERY / EQUIPMENT BREAKDOWN					
A	GENERAL LIABILITY	20029130	04/09/2023	04/09/2024	[X] Each Occurrence [X] General Aggregate	$ 1,000,000 $ 2,000,000

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER
Invest NH Dept of Business & Economic Affairs State of NH
100 North Main Street
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
Eric Roy

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Rosamilio, Justin

From: todd bakerprop.com <todd@bakerprop.com>
Sent: Wednesday, June 14, 2023 5:16 PM
To: Rosamilio, Justin
Cc: Matt Alden; Dorsett, Andrew
Subject: RE: Mcintosh Dover, LLC

EXTERNAL: Do not open attachments or click on links unless you recognize and trust the sender.

Hi Justin:

McIntosh Dover, LLC has no employees, so no workers comp. Baker Prop, LLC, is our management and operating entity that has employees and workers comp insurance.

Todd

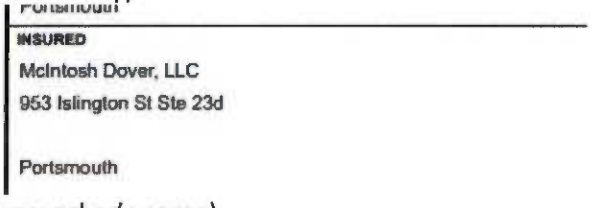
From: Rosamilio, Justin <Justin.A.Rosamilio@livefree.nh.gov>
Sent: Wednesday, June 14, 2023 5:13 PM
To: todd bakerprop.com <todd@bakerprop.com>
Cc: Matt Alden <matt@bakerprop.com>; Dorsett, Andrew <Andrew.L.Dorsett@livefree.nh.gov>
Subject: RE: Mcintosh Dover, LLC

Todd and Matt,

Thank you for sending the updated docs. The workers comp doesn't have McIntosh Dover, LLC as the insured. We need that added because none of the current llc on the worker's comp doc match the G1 documents .

Can you get that added and sent back?

(from Liability)


Portsmouth

INSURED
McIntosh Dover, LLC
953 Islington St Ste 23d

Portsmouth

(from worker's comp)


INSURED
Hampton Flying Services LLC, Hampton TCB LLC
Bakerprop, LLC
953 Islington Street #23D
Portsmouth NH 03801

INSU
INSU
INSU
INSU
INSU

COVERAGES CERTIFICATE NUMBER: CL218900486

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSU

Thank you,

Amendment #1 to Grant Award Agreement INH22-119

This grant award amendment ("Amendment") is entered into this 21 day of JUNE, 2023, by and between the State of New Hampshire, acting by and through the New Hampshire Department of Business and Economic Affairs, 100 N. Main Street, Suite 100, Concord, NH, 03301 (hereinafter referred to as "the State") and Wallace Farms III, LLC, 4 Bridle Path #104, Londonderry, NH 03053, (hereinafter referred to as "Grantee"), collectively referred to as ("the Parties").

WHEREAS, the Parties have entered into a grant agreement approved by the Governor and Executive Council on November 2, 2022, item # 39A (hereinafter known as "the Agreement");

WHEREAS, the initial Agreement constituted only a partial fulfillment ($300,000) of Grantee's funding request of $3,000,000

WHEREAS, due to the availability of additional funds, the State is now able to fully fund Grantee's request;

WHEREAS, the additional funding provided by this Amendment will permit Grantee to construct 33 additional affordable housing units (36 total);

WHEREAS, the Agreement allows for amendments by an instrument in writing executed by the Parties; and

WHEREAS, the Parties desire to amend the Agreement as provided in this Amendment;

NOW THEREFORE, in consideration of the foregoing, and the covenants and conditions contained in the Agreement and set forth herein, the parties hereto do hereby agree as follows:

1. G-1, section 1.8: Grant Limitation of the existing Agreement is hereby deleted and replaced with the following: $3,000,000.

2. Exhibit B: Scope of Services, section 5: Construction of New Units of the existing Agreement is hereby deleted and replaced with the following: "The Grantee shall use Grant Award funds to create 36 new Affordable housing units as part of the Project in compliance with all Program terms and conditions."

3. The first sentence of Exhibit B: Scope of Services, section 6(a): Rent Cap of the existing Agreement is hereby deleted and replaced with the following: "The Grantee shall lease 36 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA."

4. The first sentence of Exhibit B: Scope of Services, section 7: Project Completion Deadline of the existing agreement is hereby deleted and replaced with the following: "The Project shall be complete and ready for occupancy at most 18 months after this Amendment is approved by the G&C, which is expected to be on or about December 31, 2024."

6/21/2023

5. Exhibit C: Methods and Conditions of Payment, section 4: Method of Disbursement, paragraph 3 of the existing Agreement is hereby deleted and replaced with the following: "The State shall disburse to the Grantee a maximum of $3,000,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B."

6. This Amendment shall become effective upon its approval by the Governor and Executive Council of the State of New Hampshire.

7. Except as specifically amended and modified by the terms and conditions of this Amendment, the Agreement and the obligations of the Parties thereunder shall remain in full force and effect in accordance with the terms and conditions as set forth therein.

IN WITNESS WHEREOF, the Parties hereto have set their hands as of the day and year first above written.

WALLACE FARMS III, LLC:

By:_____ date 6/21/2023
Chris Pokas, Sole Manager
Wallace Farms III, LLC

STATE OF NEW HAMPSHIRE:

By:_____ date 6/22/2023
Taylor Caswell, Commissioner
Department of Business and Economic Affairs
State of New Hampshire

Approval by the Attorney General of the State of New Hampshire (Form, Substance, and Execution):

Signature _____

Name Mark W. Dell'Orfano, ~~Assistant~~ Attorney ~~General~~

Date 06/22/2023

Approval by Governor and Council of the State of New Hampshire:

Signature _____

Name _____

Date _____

CERTIFICATE OF AUTHORITY

The undersigned, Christopher J. Fokas being the sole manager of Wallace Farm III LLC [*name of LLC*], a limited liability company duly organized under the laws of N.H. [*state*] (the "Company"), certifies that in the undersigned's capacity as sole manager of the Company, the undersigned is fully authorized and empowered to execute, on behalf of the Company, contracts, agreements, notes, deeds, bills of sale, and other documents of transfer, certificates, licenses, applications for permits and licenses, and such other instruments or documents as may be deemed necessary and proper and incident to the operation and management of the Company.

[EXAMPLE COMPANY, LLC.]

Date: 6/21/2023

By: _____

Name: Christopher Fokas

Its: Sole Manager

Wallace Farm III LLC

84-2959492

L.S.

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 WALLACE FARM III, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on August 29, 2019. 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: **826305**

Certificate Number: **0006238885**

IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 30th day of May A.D. 2023.

David M. Scanlan

Secretary of State

WALLFAR-03 ASCHINDLER

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 6/14/2023

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 License # AGR8150
Clark Insurance
One Sundial Ave Suite 302N
Manchester, NH 03103

CONTACT NAME:
PHONE (A/C, No, Ext): (603) 622-2855 FAX (A/C, No): (603) 622-2854
E-MAIL ADDRESS: info@clarkinsurance.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Cambridge Mutual Fire Ins. Co.	19771
INSURER B : Greenwich Insurance Company	22322
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Wallace Farm III, LLC
4 Bridle Path Rd
Londonderry, NH 03053

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						EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR			SBP34054247	4/21/2023	4/21/2024	DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 1,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO			SBP34054247	4/21/2023	4/21/2024	BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
B	UMBRELLA LIAB X OCCUR						EACH OCCURRENCE	$ 10,000,000
	X EXCESS LIAB CLAIMS-MADE			PPP7473180	4/21/2023	4/21/2024	AGGREGATE	$ 10,000,000
	DED RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER STATUTE / OTHER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N	N/A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Blanket Property Coverage $5,000 DED 2% Inflation Guard.

Wallace Farm Phase III - Vacant land to be built upon @ Bridle Path Londonderry NH 03053

CERTIFICATE HOLDER

State of New Hampshire, Department of Business and Economic Affairs
100 North Main Street
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
Sean Parnell

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Amendment #1 to Grant Award Agreement

This Grant Award Amendment ("Amendment") is entered into this 22nd day of MAY, 2023, by and between the State of New Hampshire, acting by and through the New Hampshire Department of Business and Economic Affairs, 100 N. Main Street, Suite 100, Concord, NH, 03301 (hereinafter referred to as "the State") and the New Hampshire Housing Finance Authority, 32 Constitution Drive, Bedford, NH 03110 (hereinafter referred to as "Grantee"), collectively referred to as ("the Parties").

WHEREAS, the Parties have entered into a grant agreement approved by the Governor and Executive Council on November 2, 2022, item # 39A (hereinafter known as "the Agreement");

WHEREAS, the Residences at Chestnut on 80 Merrimack project (INH22-104) ("the 80 Merrimack Project"), which had been awarded $2,488,000 to be administered by the Grantee, has withdrawn from the Capital Grant Program;

WHEREAS, the Epping Meadows project (INH22-130), which has been awarded $786,771 to be administered by the Grantee, has withdrawn from the Capital Grant program but was not included in section 1.8 total of the agreement due to late administrator reassignment;

WHEREAS, the withdrawal of the 80 Merrimack project award credit has left Grantee in possession of $2,488,000 in unobligated Capital Grant Program funds which must now be returned to the State for allocation and use in other Capital Grant Program projects;

WHEREAS, the Agreement allows for amendments by an instrument in writing executed by the Parties; and

WHEREAS, the Parties desire to amend the Agreement as provided in this Amendment;

NOW THEREFORE, in consideration of the foregoing, and the covenants and conditions contained in the Agreement and set forth herein, the parties hereto do hereby agree as follows:

1. Section 1.8, Grant Limitation, of the existing Form G-1 Agreement is hereby deleted and replaced with the following: $19,124,574.

2. Exhibit C, Methods and Conditions of Payment, paragraph 3, of the existing Form G-1 Agreement is hereby deleted and replaced with the following: "The State will pay the Grantee the sum of $19,124,574 for the purpose of performing the services described in Exhibit B."

3. All references to the 80 Merrimack project, including but not limited to pages 29 through 31 of the existing Form G-1 Agreement consisting of the Project award notice, acknowledgement, and choice of award, be deleted in their entirety.

4. All references to the Epping Meadows project, including but not limited to pages 334 through 336 of the existing Form G-1 Agreement consisting of the Project award notice, acknowledgement, and choice of award, be deleted in their entirety.

DS
RD

5. This Amendment shall become effective upon its approval by the Governor and Executive Council of the State of New Hampshire.

6. Except as specifically amended and modified by the terms and conditions of this Amendment, the Agreement and the obligations of the Parties thereunder shall remain in full force and effect in accordance with the terms and conditions as set forth therein.

IN WITNESS WHEREOF, the Parties hereto have set their hands as of the day and year first above written.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY:

By: _____ date 5/22/2023
Rob Dapice, Executive Director
New Hampshire Housing Finance Authority

STATE OF NEW HAMPSHIRE:

By: Type text here date 6/13/2023
Taylor Caswell, Commissioner
Department of Business and Economic Affairs
State of New Hampshire

Approval of the Attorney General of the State of New Hampshire (Form, Substance, and Execution):

Signature _____

Name Mark W. Dell'Orfano, ~~Assistant~~ Attorney ~~General~~

Date 06/22/2023

Approval by Governor and Council on _____, 2023, Item # _____.

ATTEST: _____, Secretary of State

Business Information

Business Details

Business Name:	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY	Business ID:	246038
Business Type:	State Chartered (Legislative)	Business Status:	Active
Business Creation Date:	07/01/1981	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	07/01/1981		
Principal Office Address:	32 Constitution Dr, Bedford, NH, 03110, USA	Mailing Address:	PO Box 5087, Manchester, NH, 03108, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
		Last Annual Report Year:	N/A
		Next Report Year:	N/A
Duration:	Perpetual		
Business Email:	NONE	Phone #:	NONE
Notification Email:	NONE	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
No records to view.		

Principals Information

No Principal(s) listed for this business.

Registered Agent Information

Name:	Not Available
Registered Office Address:	Not Available
Registered Mailing Address:	Not Available

Trade Name Information

Business Name	Business ID	Business Status
Housing Resources of New Hampshire (/online/BusinessInquire /TradeNameInformation?businessID=482986)	667706	Expired

Trade Name Owned By

Name	Title	Address

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address
No records to view.			

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

Certificate of Authority

I, David B. Sargent, Managing Director, Finance/CFO of the New Hampshire Housing Finance Authority do hereby certify that:

1. Robert B. Dapice is the duly appointed Executive Director;
2. New Hampshire Housing Finance Authority has agreed to enter into a contract with the Department of Business and Economic Affairs (BEA);
3. New Hampshire Housing Finance Authority further authorizes the Executive Director to execute any documents which may be necessary for this contract;
4. This authorization has not been revoked, annulled, or amended in any manner whatsoever, and remains in full force and effect as of the date hereof; and
5. The following person has been appointed to and now occupies the office indicated in (3) above:

   Robert B. Dapice, Executive Director

IN WITNESS WHEREOF, I have hereunto set my hand as the Managing Director, Finance/CFO of New Hampshire Housing Finance Authority this 25th day of May, 2023.

Managing Director, Finance/CFO

State of New Hampshire
County of Hillsborough

On this 25th day of May, 2023, before me Colette L. Provencher, the undersigned officer, personally appeared David B. Sargent who acknowledged him/herself to be the Managing Director, Finance/CFO of New Hampshire Housing Finance Authority being authorized so to do, executed the forgoing instrument for the purpose therein contained.

In witness whereof, I have set my hand and official seal.

Notary Public

Commission Expiration Date:

COLETTE L. PROVENCHER
NOTARY PUBLIC
State of New Hampshire
My Commission Expires
May 4, 2027

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/25/2023

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 Clark Mortenson Insurance PO Box 606 Keene NH 03431	**CONTACT NAME:** Ana O'Donnell **PHONE (A/C, No, Ext):** (603) 352-2121 **FAX (A/C, No):** (603) 357-6491 **E-MAIL ADDRESS:** aodonnell@hilbgroup.com
INSURED NEW HAMPSHIRE HOUSING FINANCE AUTHORITY PO BOX 5087 MANCHESTER NH 03108	**INSURER(S) AFFORDING COVERAGE** — **NAIC #** INSURER A: Acadia Insurance Company — 31325 INSURER B: Lloyd's of London INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES **CERTIFICATE NUMBER:** CL2272020723 **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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:			CPA025347424	07/01/2022	07/01/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 1,000,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
A	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☒ RETENTION $ 0			CUA025439524	07/01/2022	07/01/2023	EACH OCCURRENCE AGGREGATE	$ 5,000,000 $ 5,000,000
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		WCA025439424	07/01/2022	07/01/2023	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 100,000 $ 100,000 $ 500,000
B	Mortgage Impairment E&O Financial Institution Bond			MIC1700034	07/01/2021	07/01/2024	Limit: $3,000,000 $1M occ/$3M agg	Deductible: $5,000 $75,000

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

3a stats: NH

CERTIFICATE HOLDER

NH Department of Business and
Economic Affairs
100 North Main St, Suite 100
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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39A

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 24, 2022

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

REQUESTED ACTION

Authorize the Department of Business and Economic Affairs (BEA) to award $49,506,378 from the InvestNH Capital Grant Housing Program to 30 recipients in the amounts shown, to increase the number of affordable rental units in New Hampshire, upon Governor and Council approval through December 31, 2025. This is an allowable use of ARPA SFRF funds under Section 602 (c)(1)(C) for provision of government services to the extent of the reduction in revenue. 100% Federal Funds.

Funding is available in account ARP InvestNH Housing Program as follows (see attached detailed list):

	FY 2023
03-22-022-220510-26520000-072-500575 – Grants Federal	$49,506,378

The funding for the Invest NH Capital Grant Program was approved by Fiscal Committee on April 15, 2022 (item# FIS 22-150) and Governor and Council on April 20, 2022 (item# 67).

EXPLANATION

New Hampshire is experiencing an unprecedented crisis in housing availability, which is impacting affordability for all types of housing. In some areas, this means less than 1% of units are available for prospective tenants. The $100M InvestNH initiative Governor and Council approved last summer is directly aimed at this issue. The $60 million Capital Grant portion of the initiative is designed to accelerate the pace for new rental units with affordability restrictions to reach the NH housing market. This is being accomplished through $10 million provided to New Hampshire Housing Finance Authority (NHHFA) for their capital investments in Low Income Housing Tax Credit (LIHTC) projects, and a separate $50 million competitive program, the awardees of which are the subject of this item. Together these programs are designed to get more affordable rental units to market faster by addressing significant increases in hard costs, such as inflationary pressures in the construction industry, that have delayed otherwise "shovel-ready" projects. Thus, upon receiving Governor and Council approval, developers commit to affordability restrictions and construction completion within 18 months.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

The $50 million competitive portion of the Capital Grant Program offered awardees two potential ways in which their awards can be administered:

BEA Direct Administration

BEA will disburse direct grants in the form of forgivable loans to developers of approved multi-family affordable housing projects to bridge gaps in financing caused by shortages and inflation resulting from the COVID-19 pandemic.

Capital Grant Program awardees will be required to rent an agreed-upon number of units at gross rents (rents plus utilities) affordable to households making 80% or below of the Area Median Income (AMI) for a minimum of 5 years. Awardees will be required to report on the status and compliance of their projects monthly during construction and yearly during the subsequent 5-year affordability period. Projects must be scheduled for completion within 18-months of G&C approval. That deadline may be extended at BEA's discretion until as late as December 31, 2024.

Funds will be awarded as a short-term, interest free, forgivable loan which will function as a line of credit. Funds will then be disbursed to awardees on a reimbursement basis for eligible expenses actually incurred after May 4, 2022, until the project is complete or that line of credit is exhausted. Awardees will be required to produce documentation of all expenditures for which reimbursement is sought. If the project is completed on time and as agreed, the loan will be forgiven upon maturation. If the project is not completed on time and as agreed, or if the awardee is otherwise non-compliant with the terms and conditions of the Capital Grant Program, they will be liable to BEA for the repayment of all disbursed funds.

NHHFA Administration

Projects using the federal LIHTC program face specific challenges when adding new funding sources to their capital stack. Under that program, outside investors make equity investments in these low-income housing projects in return for a predictable tax benefit. Accepting an InvestNH award could impact the amount of funding available to the project. In order to include those projects and their long-term commitment to affordable rental units, the State allowed those developers to choose to have their award administered by NHHFA, which will structure the funding in a way to accommodate this unique tax credit funding source. There was no special consideration given to LIHTC projects in the review process; once selected, developers were provided this option. This solution imposes no additional cost on the State of New Hampshire and will ensure the equal treatment and maximum benefit for all awardees.

Like all Capital Grant Program awardees, those opting for NHHFA administration will be required to rent an agreed-upon number of units at gross rents affordable to households making 80% of the AMI for a minimum of 5 years. The requirements for these projects are the same as those imposed on all other Capital Grant Program recipients, with the exception that the completion deadline for projects administered by will be December 31, 2025.

BEA respectfully requests that you approve these Capital Grant Program awards and authorize disbursement of the awarded funds.

In the event that Federal Funds become no longer available, General Funds will not be requested to support this program.

Respectfully Submitted,

Taylor Caswell
Commissioner

Project Name	County	Municipality	Total Units	Affordable Units	Capital Grant Award Amount	Administration
Gateway at Exeter	Rockingham	Exeter	224	56	$3,000,000	BEA
McIntosh Dover Apartments	Strafford	Dover	156	52	$2,800,000	BEA
Stevens Mill	Merrimack	Franklin	153	31	$3,000,000	BEA
The Villages at Province Street	Belknap	Laconia	90	81	$3,000,000	NHHFA
195 Pembroke Road Apartments (4% Project)	Merrimack	Concord	84	84	$3,000,000	NHHFA
Dexter Richards & Sons Woolen Mill	Sullivan	Newport	70	60	$3,000,000	NHHFA
310 Marlboro	Cheshire	Keene	57	15	$3,000,000	BEA
515 DW Highway Apartments	Hillsborough	Merrimack	48	43	$3,000,000	NHHFA
Sheep Davis Road	Merrimack	Concord	48	36	$750,000	NHHFA
Residences At Chestnut On Merrimack Phase I	Hillsborough	Manchester	44	44	$1,200,000	NHHFA
Residences At Chestnut On 80 Merrimack	Hillsborough	Manchester	44	44	$2,488,000	NHHFA
Heater Landing Apartments	Grafton	Lebanon	44	44	$796,274	NHHFA
Ridgeline Community	Carroll	Conway	44	15	$3,000,000	BEA
Hillsborough Heights Limited Partnership	Hillsborough	Hillsborough	42	42	$2,088,000	NHHFA
Spring Street Apartments	Sullivan	Newport	42	38	$1,236,310	NHHFA
Antrim Commons	Hillsborough	Hillsborough	35	26	$355,168	NHHFA
Signature on Elm	Hillsborough	Manchester	35	15	$3,000,000	BEA
Epping Meadows	Rockingham	Epping	30	30	$786,771	NHHFA
Mountain View Mill at Troy	Cheshire	Troy	29	29	$948,000	BEA
Jackson Square	Hillsborough	Nashua	24	24	$2,100,000	BEA
Clover Lane	Coos	Whitefield	20	20	$738,800	BEA
Penacook Landing Phase 2	Merrimack	Concord	20	18	$698,822	NHHFA
Brown School	Coos	Berlin	20	15	$1,097,425	BEA
Wallace Farms Phase 3	Rockingham	Londonderry	14	3	$300,000	BEA
Manchester Street Revitalization	Hillsborough	Manchester	13	13	$250,000	BEA
Spicer's Littleton NH Apartments LLC Affordable	Grafton	Littleton	12	12	$500,000	BEA
Blueberry Place Housing II LLC - BPH II LLC	Belknap	Laconia	12	10	$1,346,293	BEA
Visions Hanover	Grafton	Hanover	9	9	$819,117	BEA
115 West Main Street	Carroll	Conway	5	5	$575,000	BEA
Hillwinds	Grafton	Franconia	4	4	$632,398	BEA
		Total	1472	918	$ 49,506,378	

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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Gateway at Exeter LLC		**1.4. Grantee Address** 20 Trafalgar Sq Suite 610 Nashua, NH 03063	
1.5 Grantee Phone # (603)880-0502	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $3,000,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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 Thomas Monahan		**1.12. Name & Title of Grantee Signor 1** Thomas Monahan Gateway to Exeter 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)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (If G & C approval required) **By:** /s/ Stacie M. Mason **Assistant Attorney General, On:** 10/27/2022			
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").

TFM 10/26/22

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 OF 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

12.4. 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.

13. 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.

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

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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.

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EXHIBIT A
SPECIAL PROVISIONS

1. **Modifications**

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data; Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. **Additional Provisions**

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. **Definitions**

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies:

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**

The Grantee shall use Grant Award funds to create 56 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. *Rent Cap*

The Grantee shall lease 56 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by Deocember 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfqd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $3,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 18, 2022

Via email only: tom@monahancompanies.com
Tom Monanhan, Gateway to Exeter LLC Manager
Gateway to Exeter
20 Trafalgar Sq Suite 61
Nashua, NH 03063

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Gateway to Exeter was awarded **$3,000,000**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-105**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

■ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to decline this award.

Signature:
I am the Authorized Official for the above-referenced project (project name) GATEWAY AT EXETER (grant #) INH22-105
and acknowledge the requirements of the NHBEA award as identified above.

GATEWAY AT EXETER
Organization You Represent

Thomas F Mowatt
Signature of Authorized Official

10/19/2022
Date signed

Thomas F Mowatt
Printed Name of Authorized Official

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 GATEWAY AT EXETER LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on October 26, 2018. 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: 805962

Certificate Number: 0005872056

IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 19th day of September A.D. 2022.

David M. Scanlan

Secretary of State

DELEGATION OF AUTHORITY

Date: October 27, 2022

To: State of New Hampshire

Department of Business and Economic Affairs

I, Thomas F. Monahan currently serve as, Gateway At Exeter, LLC, Manager. I am a designated "officer" for Gateway At Exeter, LLC and have authorization to execute documents related to all financing and the day-to-day operation for Gateway At Exeter, LLC to include NH's housing programs as outlined in the operating agreement:

Gateway At Exeter, LLC operating agreement was approved by the officers on October 18, 2018, the operating agreement provides Thomas F Monahan with the authority to "Sign any and all documents necessary or convenient to implement any activity that is delegated to the Manager". These policies also state that Thomas F. Monahan the manager is authorized to execute any and all documents necessary for conducting the day-to-day business operation of Gateway At Exeter LLC".

This information serves as a summary of the documentation of record establishing the authority of the "Thomas F Monahan" to execute documents on behalf of Gateway At Exeter, LLC.

October 27, 2022
Date

Thomas F Monahan
Signature

Notary: Diane Jennings-Lilley

DIANE M. JENNINGS-LILLEY, Notary Public
My Commission Expires October 13, 2026

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 9/19/2022

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 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 THE ROWLEY AGENCY INC 45 Constitution Avenue P O Box 511 Concord NH 03302-0511	CONTACT NAME: Rachel Giunta PHONE (A/C, No, Ext): (603)224-2562 FAX (A/C, No): (603)224-8018 E-MAIL ADDRESS: rgiunta@rowleyagency.com
INSURED Gateway at Exeter, LLC 20 Trafalgar Square, Suite 610 Nashua NH 03063	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Cincinnati Ins INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: 22-23 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 CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:			EPP0521448	1/18/2022	1/18/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ $ $ 1,000,000 $ 2,000,000 $ 2,000,000
	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
A	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $			EPP0521448	1/18/2022	1/18/2023	EACH OCCURRENCE AGGREGATE	$ 1,000,000 $ 1,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N N/A If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ $

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

Covering operations of the named insured during the policy period.

CERTIFICATE HOLDER

State of New Hampshire
Dept. of Business and Economic Affairs
172 Pembroke Road
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

Alyssa Woods/AW

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Gateway At Exeter, LLC

20 Trafalgar Square, Suite 620
Nashua, New Hampshire 03063
(603) 880-0502 Fax: (603) 880-0278

October 27, 2022

Andrew Dorsett
Housing Finance Director
Department of Business and Economic Affairs
State of New Hampshire

Workers Compensation Insurance

Gateway At Exeter, LLC is a real estate holding company and has no employees.

Best Regards,

Thomas F Monahan, Manager

FORM NUMBER G-1 (version 11/2021)

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 Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name McIntosh Dover, LLC, a New Hampshire LLC		1.4. Grantee Address C/O Baker Prop, LLC, 953 Islington Street Suite 23, Portsmouth, NH 03801	
1.5 Grantee Phone # (603)425-8598	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation $2,800,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		1.10. State Agency Telephone Number 603-931-2109	
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 Oct 25, 2022		1.12. Name & Title of Grantee Signor 1 Todd Baker, 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)		1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: /s/ Stacie M. Marsh Assistant Attorney General, On: 10/27/2022			
1.16. Approval by Governor and Council (if applicable) By: N/A On: N/A			

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").

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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,

9.2. computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

9.3. 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.

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

9.5. 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.

10. 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.

11. CONDITIONAL NATURE OF 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.

11.1. EVENT OF DEFAULT; REMEDIES.

11.1.1. 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"):

11.1.2. Failure to perform the Project satisfactorily or on schedule; or

11.1.3. Failure to submit any report required hereunder; or

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

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

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

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

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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 employers' 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 intent 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.

10/25/22

EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

10/25/22

a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 52 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap
The Grantee shall lease 52 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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10/25/22

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market-rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

(18) 10/25/22

a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**

a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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10/25/22

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(imw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $2,800,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

(IB) 10/25/22

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 18, 2022

Via email only: todd@bakerprop.com
Todd Baker, C/O Baker Properties
McIntosh Dover Apartments
c/o Baker Properties
953 Islington Street, Suite 23
Portsmouth, NH 03801

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project McIntosh Dover Apartments was awarded **$2,600,000**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-101**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

TB

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.j.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

☐ **NH BFA Administration** –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) McIntosh Dover Apartments (grant #) INH22-1012 and acknowledge the requirements of the NHBEA award as identified above.

McIntosh Dover, LLC
Organization You Represent

Signature of Authorized Official

Oct. 18, 2022
Date signed

Todd Baker, Manager
Printed Name of Authorized Official

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 MCINTOSH DOVER, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on September 24, 2020. 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: **851855**

Certificate Number: **0005870771**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 15th day of September A.D. 2022.

David M. Scanlan
Secretary of State

UNANIMOUS CONSENT
OF
MEMBERS AND MANAGERS
OF
MCINTOSH DOVER, LLC

The undersigned, **BAKERPROP, LLC**, Member and Manager pursuant to the Operating Agreement of **MCINTOSH DOVER, LLC** (the "Company"), hereby consents to the following action without a formal meeting:

RESOLVED, that Todd Baker, duly authorized Manager of the BAKERPROP, LLC, which is Member and Manager of the Company, is authorized to execute any and all documents, and take all actions necessary on the Company's behalf.

The Members' consents to the actions of Baker Prop, LLC and it's sole member, Todd Baker are contained in Article VII of the Operating Agreement of MCINTOSH DOVER, LLC

Dated as of the 25th day of October, 2022.

MCINTOSH DOVER, LLC
BY: BAKERPROP, LLC

By: _____
Todd Baker, Duly Authorized Manager

Hello Maureen, Justin & Andrew:

Attached is a new Authority to Sign consent dated October 25th. Also attached are details from the LLC Operating Agreement that shows that Baker Prop, LLC as Manager of McIntosh Dover, is authorized to sign all documents such as the grant agreement on behalf of the LLC.

As you may know, I, Todd Baker, and 100% owner of Baker Prop, LLC. And Baker Prop is a majority owner of McIntosh Dover, LLC. I have full authority to act on company's behalf for legitimate business activities. The grant acceptance and agreement with Invest NH most certainly is a legitimate business purpose.

Maureen mentioned there was a question about the insurance coverage and relationships between McIntosh Dover, LLC ("MD") and Baker Prop, LLC ("BP"): MD is the owner of the land and property at 61 Rutland Street and 23 Cataract Ave, Dover, NH (the land where the apartments will be built). MD has property and liability insurance, but does not have any employees. BP is the manager of MD and has employees that handle things like repairs & maintenance, grounds care, accounting, and other operating purposes that support MD and other properties. BP has workers compensation, and other appropriate insurance for its team and their activities and MD pays a management fee and other compensation as is appropriate.

I hope this gets you everything you need. I am away from the office until tomorrow, but you can email or call me if you need anything else.

Thanks,

Todd Baker

CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 09/15/2022

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.

PRODUCER
Kane Insurance
242 State Street
Portsmouth NH 03801

CONTACT NAME: Emma Pankey
PHONE (A/C, No, Ext): (603) 433-5600 FAX (A/C, No): (603) 740-5000
E-MAIL ADDRESS: emma@kaneins.com
PRODUCER CUSTOMER ID: 00045328

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Tri-State Insurance Co of Minnesota	31003
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
MCINTOSH DOVER, LLC
953 ISLINGTON STREET
UNIT 23D
PORTSMOUTH NH 03801

COVERAGES CERTIFICATE NUMBER: CP2291506327 REVISION NUMBER:

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Loc# 00001 Bldg# 00001: 23 CATARACT AVE DOVER NH 03820

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	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
A	[X] PROPERTY CAUSES OF LOSS: [ ] BASIC [ ] BROAD [X] SPECIAL [ ] EARTHQUAKE [ ] WIND [ ] FLOOD DEDUCTIBLES: BUILDING 1,000; CONTENTS	ADV5344259-14	04/06/2022	04/06/2023	[X] BUILDING [ ] PERSONAL PROPERTY [ ] BUSINESS INCOME [ ] EXTRA EXPENSE [ ] RENTAL VALUE [ ] BLANKET BUILDING [ ] BLANKET PERS PROP [ ] BLANKET BLDG & PP	$ 3,973,163
	[ ] INLAND MARINE CAUSES OF LOSS: [ ] NAMED PERILS	TYPE OF POLICY POLICY NUMBER				
	[ ] CRIME TYPE OF POLICY					
	[ ] BOILER & MACHINERY / EQUIPMENT BREAKDOWN					
A	General Liability	ADV5344259-14	04/06/2022	04/06/2023	[X] Each Occurrence [X] General Aggregate	$ 1,000,000 $ 2,000,000

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER
BakerProp LLC
953 Islington St #23D
Portsmouth NH 03801

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
Emma Pankey

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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 09/15/2022

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.

PRODUCER
Kane Insurance
242 State Street
Portsmouth NH 03801

CONTACT NAME: Emma Pankey
PHONE (A/C, No, Ext): (603) 433-5600 FAX (A/C, No): (603) 740-5000
E-MAIL ADDRESS: emma@kaneins.com
PRODUCER CUSTOMER ID: 00045328

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Concord General Mutual Ins Co	20672
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
McIntosh Dover, LLC
953 Islington St Ste 23d
Portsmouth NH 03801-4299

COVERAGES CERTIFICATE NUMBER: CP2291506326 REVISION NUMBER:

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Loc# 00001 Bldg# 00001: 61 Rutland St Dover NH 038203945

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		POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
A	[X] PROPERTY CAUSES OF LOSS: [ ] BASIC [ ] BROAD [X] SPECIAL [ ] EARTHQUAKE [ ] WIND [ ] FLOOD	DEDUCTIBLES BUILDING 500 CONTENTS	20029130	04/09/2022	04/09/2023	[X] BUILDING [ ] PERSONAL PROPERTY [ ] BUSINESS INCOME [ ] EXTRA EXPENSE [ ] RENTAL VALUE [ ] BLANKET BUILDING [ ] BLANKET PERS PROP [ ] BLANKET BLDG & PP	$ 424,483
	[ ] INLAND MARINE CAUSES OF LOSS: [ ] NAMED PERILS		TYPE OF POLICY POLICY NUMBER				
	[ ] CRIME TYPE OF POLICY						
	[ ] BOILER & MACHINERY / EQUIPMENT BREAKDOWN						
A	General Liability		20029130	04/09/2022	04/09/2023	[X] Each Occurrence [X] General Aggregate	$ 1,000,000 $ 2,000,000

SPECIAL CONDITIONS / OTHER COVERAGES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER
BakerProp LLC
953 Islington St #23D
Portsmouth NH 03801

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
Emma Pankey

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/15/2022

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 Schrager Hampson Aviation Insurance Agency, LLC P.O. Box 850 Bedford MA 01730	CONTACT NAME: Ashley Maguire PHONE (A/C, No, Ext): (781) 274-0303 FAX (A/C, No): (781) 274-0307 E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Hartford Insurance Co.	
INSURED Hampton Flying Services LLC, Hampton TCB LLC Bakerprop, LLC 953 Islington Street #23D Portsmouth NH 03801	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES CERTIFICATE NUMBER: CL218900486 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	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	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 $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: Y If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		6S50UB-4N54522-6-22	03/17/2022	03/17/2023	☒ PER STATUTE ☐ OTH-ER	
							E.L. EACH ACCIDENT	$ 500,000
							E.L. DISEASE - EA EMPLOYEE	$ 500,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000

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

CERTIFICATE HOLDER	CANCELLATION
Evidence of Insurance	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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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 Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Stevens Mill, LLC		1.4. Grantee Address 3 Penstock Way Newmarket, NH 03857	
1.5 Grantee Phone # (603) 692-6016	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation $3,000,000
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		1.10. State Agency Telephone Number 603-931-2109	
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 Eric Chinburg, 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) /s/		1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (If G & C approval required) By: /s/ Stacie M. Marion Assistant Attorney General, On: 10/27/2022			
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").

10/28/22

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, papers, 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 OF 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 employers' 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 or 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 intent 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.

10/24/12

EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data; Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions
As applies to this agreement, the following terms shall have the meaning stated below:

a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before December 31, 2022.

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 31 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. *Rent Cap*

The Grantee shall lease 31 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

10/21/22

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest**: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting**:

a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance**: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here**: The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzedez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $3,000,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/5/22

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: pgoodwin@chinburg.com
Eric J Chinburg, Stevens Mill, LLC
Stevens Mill
3 Penstock Way,
Newmarket, NH, 03857

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Stevens Mill was awarded **$3,000,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-107**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as **a long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

10/25/22 Changed election to BEA Admin. No longer award NHBFA

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

☐ **NH BFA Administration** –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

☐ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Eric J. Chinburg (grant #) INH22-107 and acknowledge the requirements of the NHBEA award as identified above.

Stevens Mill II LLC
Organization You Represent

Signature of Authorized Official

10/18/2022
Date signed

Eric J. Chinburg
Printed Name of Authorized Official

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 STEVENS MILL LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on December 19, 2017. 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: 784612
Certificate Number: 0005870538

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 14th day of September A.D. 2022.

David M. Scanlan
Secretary of State

MANAGER'S CERTIFICATE
STEVENS MILL, LLC

The undersigned hereby certifies as of October 27, 2022 (the "Effective Date") as follows:

1. It is the sole Manager of Stevens Mill, LLC (the "Company").

2. The Company is managed by its Manager.

3. Exhibit A hereof contains a true, correct, and complete copy of a certain Consent of the Members dated October 27, 2022 (the "Consent").

4. The undersigned hereby certifies that said consent has not been amended or repealed and remains in full force and effect as of the date of the contract to which this certificate is attached. This authority remains valid for thirty (30) days from the date of this Company consent. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that Stevens Mill MM, LLC, in its capacity as Manager of the Company, has full authority to bind the Company. To the extent that there are any limits on the authority of any listed individual to bind the Company in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

In witness whereof, the undersigned has executed this certificate as of the Effective Date.

Stevens Mill MM, LLC

By: _____
Eric J. Chinburg
Its: Manager

WRITTEN CONSENT OF THE MEMBERS

STEVENS MILL, LLC

SIGNATURE PAGE

STEVENS MILL MM, LLC

By: _____
Eric J. Chinburg, Manager

MPC FED STEVENS MILL PCFd, LLC

By: _____
Name:
Its:

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/03/2022

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 Avery Insurance 21 South Main Street PO Box 1510 Wolfeboro NH 03894-1510	CONTACT NAME: Lin Schwarz, CPCU|CPIA PHONE (A/C, No, Ext): (603) 569-2515 FAX (A/C, No): (603) 569-4268 E-MAIL ADDRESS: lin@averyagency.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Citizens Insurance Co of America	31534
INSURER B: Nautilus Insurance Company	17370
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
Stevens Mill LLC; Stevens Mill Landowner LLC; Stevens Mill MM LLC
c/o Chinburg Builders
3 Penstock Way
Newmarket NH 03857

COVERAGES CERTIFICATE NUMBER: 21-22 Liability 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 CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT LOC OTHER:	Y		LBVD48477604	12/29/2021	12/29/2022	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 100,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ Included
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
B	X UMBRELLA LIAB X OCCUR X EXCESS LIAB CLAIMS-MADE DED RETENTION $	Y		AN1258517	04/13/2022	03/28/2023	EACH OCCURRENCE AGGREGATE	$ 3,000,000 $ 3,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ $

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

This certificate of insurance is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend, or alter the coverage, terms exclusions, and conditions afforded by the policy or policies referenced herein.

CERTIFICATE HOLDER

Mascoma Bank ISAOA ATIMA
80 South Main St
Hanover NH 03755

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

© 1988-2015 ACORD CORPORATION. All rights reserved.

The ACORD name and logo are registered marks of ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/25/2022

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 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 Avery Insurance 21 South Main Street PO Box 1510 Wolfeboro NH 03894-1510	CONTACT NAME: Lin Schwarz PHONE (A/C, No, Ext): (603)569-2515 FAX (A/C, No): (603)569-4264 E-MAIL ADDRESS: lins@averyinsurance.net
INSURED Chinburg Builders, Inc. 3 Penstock Way Newmarket NH 03857	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Massachusetts Bay Insurance — 22306 INSURER B: Hanover Insurance INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: 22-23 Liability 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 CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY X PRO-JECT LOC OTHER:			EDV3266100 24	5/1/2022	5/1/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 1,000,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
A	AUTOMOBILE LIABILITY X ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS			ABV3266103 24	5/1/2022	5/1/2023	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
B	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED X RETENTION $ 0			UMV3266101 24	5/1/2022	5/1/2023	EACH OCCURRENCE AGGREGATE	$ 5,000,000 $ 5,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		WMVA871304 06 3A States: ME, MA, NH	5/1/2022	5/1/2023	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
A	LEASED/RENTED EQUIPMENT			EDV3266100 24	5/1/2022	5/1/2023	Limit ACV Deductible	$100,000 $500

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

This certificate of insurance is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend, or alter the coverage, terms exclusions, and conditions afforded by the policy or policies referenced herein.

CERTIFICATE HOLDER

New Hampshire Department of Business and Economic Affairs
100 North Main Street 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

Thomas O'Dowd/LIN

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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 Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name 310 Marlboro St., LLC		1.4. Grantee Address 310 Marlboro Street Keene, NH 03431	
1.5 Grantee Phone # (603)721-1227	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation $3,000,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		1.10. State Agency Telephone Number 603-931-2109	
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 Randall S Walter, 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)		1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: /s/ Stacie M. Mason		Assistant Attorney General, On: 10/27/2022	
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").

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10/27/2022

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 OF 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 these 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

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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.

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EXHIBIT A
SPECIAL PROVISIONS

1. **Modifications**

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data: Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. **Additional Provisions**

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. **Definitions**

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. **Contingencies**

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

RW
2/6/2022

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 15 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap.
The Grantee shall lease 15 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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2/6/2023

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. *Required Lease Terms*

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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2/6/2024

a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

RW
2/6/2024

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdcz))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $3,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

RW

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: randallwalter@gmail.com
Randall S. Walter, 310 Marlboro St. LLC
310 Marlboro
310 Marlboro Street
Keene, NH 03431

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project 310 Marlboro was awarded **$3,000,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-112**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☑ **BEA Administration** - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

☐ **NH BFA Administration** – My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

☐ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) RANDALL S WALTER (grant #) 1NH22-112 and acknowledge the requirements of the NHBEA award as identified above.

310 MARLBORO ST., LLC
Organization You Represent

Signature of Authorized Official

18 OCT 2022
Date signed

RANDALL S WALTER
Printed Name of Authorized Official

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 310 MARLBORO ST., LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on June 29, 2021. 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: 875060
Certificate Number: 0005870316

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 14th day of September A.D. 2022.

David M. Scanlan
Secretary of State

(Limited partnership, Limited liability professional partnership or LLC)

Certificate of Authority # 3

Limited Partnership or LLC Certification of Authority

I, PAUL S. WALKER hereby certify that I am the sole Partner, Member or
(Name)
Manager and the sole officer of 310 MAUBORO ST, LLC a limited liability partnership
(Name of Partnership or LLC)

under RSA 304-B, a limited liability professional partnership under RSA 304-D, or a limited liability company under RSA 304-C.

I certify that I am authorized to bind the partnership or LLC. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that they have full authority to bind the partnership or LLC and that this authorization shall remain valid for thirty (30) days from the date of this Corporate Resolution.

DATED: 6/10/2022 **ATTEST:** MANAGER
(Name & Title)

310MARL-01 SBENNETT

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 4/26/2022

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 Kapiloff Insurance Agency, Inc. 417 Winchester St Keene, NH 03431	CONTACT NAME: PHONE (A/C, No, Ext): (603) 352-2224 FAX (A/C, No): (603) 357-1217 E-MAIL ADDRESS: documents@kapiloff.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A: Cambridge	19771
INSURED 310 Marlboro St LLC 310 Marlboro St Keene, NH 03431	INSURER B: Hartford Fire & Its P&C Affiliates (Rated by Multiple Companies)	00914
	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						EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR			SBP34041567	11/9/2021	11/9/2022	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 300,000
							MED EXP (Any one person)	$ 5,000
							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	$ 1,000,000
	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 Y/N						X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y	N/A		04WECAR1W21	4/18/2022	4/18/2023	E.L. EACH ACCIDENT	$ 100,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 100,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000

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

CERTIFICATE HOLDER

New Hampshire Department of Energy
21 South Fruit St Ste 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

Sarah Bennett

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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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Continuum at North Conway, LLC		**1.4. Grantee Address** 250 Goddard Road Lewiston, ME 04240	
1.5 Grantee Phone # (207)532-6003	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $3,000,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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 Joseph F Hogan		**1.12. Name & Title of Grantee Signor 1** Joseph F. Hogan, President	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (If G & C approval required) **By:** /s/ Stacie M. Mosher **Assistant Attorney General, On:** 10/27/2022			
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").

10/25/22

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 OF 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

1.7.22 10/25/22

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. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data: Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. **Contingencies**

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

10/25/22

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 15 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap

The Grantee shall lease 15 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

J. T. B. 10/25/22

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. *Required Lease Terms*

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus, affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

1 7 8

10/25/22

a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $3,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

1.7.24 10/25/22

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: joe.hogan@continuummaine.com
Joseph Hogan, President, Continuum at North Conway, LLC
Ridgeline Community
250 Goddard Road,
Lewiston, ME 04240

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Ridgeline Community was awarded **$3,000,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-108**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:
I am the Authorized Official for the above-referenced project (project name) Josiah F. Hogan (grant #) INH22-108
and acknowledge the requirements of the NHBEA award as identified above.

Continuum of North Conway, LLC
Organization You Represent

Josiah F. Hogan
Signature of Authorized Official

10/19/2012
Date signed

Josiah F. Hogan
Printed Name of Authorized Official

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 CONTINUUM AT NORTH CONWAY, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on January 14, 2021. 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: 860343

Certificate Number: 0005875097



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 26th day of September A.D. 2022.

David M. Scanlan

Secretary of State

CONTINUUM AT NORTH CONWAY, LLC

CERTIFICATE OF MEMBER'S ACTION

The undersigned, being the sole Member of Continuum at North Conway, LLC, a New Hampshire limited liability company (the "Company") hereby certifies that a special meeting of the sole Member of the Company was held on October 25, 2022, with the sole Member being present, having waived notice of the time, place and purposes of the meeting.

Upon motion duly made, the following resolution was adopted by the sole Member of the Company:

"RESOLVED: That the Company submit an InvestNH Capital Grant application to support the construction of its First Step Workforce Housing phase of the Ridgeline Community development in Conway, New Hampshire; and, that Joseph F. Hogan, as the sole Member and Manager of the Company is authorized to sign any and all documents, including without limitation, loan and collateral documents; and further, that said Joseph F. Hogan is authorized to sign any other document necessary and incidental thereto."

The undersigned further certifies that the within resolution has not been altered, amended, or repealed and that the authority of the within referenced Member is still in full force and effect.

Dated: October 27, 2022

Joseph F. Hogan, Member

Client#: 1511394 CONTIHEA

ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/27/2022

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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER USI Insurance Services LLC 3 Executive Park Drive, Suite 300 Bedford, NH 03110 855 874-0123	CONTACT NAME: Linda Jaeger, CIC PHONE (A/C, No, Ext): 855 874-0123 FAX (A/C, No): E-MAIL ADDRESS: linda.jaeger@usi.com
INSURED Continuum at North Conway, LLC 250 Goddard Road Lewiston, ME 04240	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Citizens Insurance Company of America — 31534 INSURER B: Maine Employers Mutual Ins. Co. — 11149 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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR	X	X	OBVD903870003	05/01/2022	05/01/2023	EACH OCCURRENCE	$2,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$300,000
							MED EXP (Any one person)	$5,000
							PERSONAL & ADV INJURY	$2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: POLICY [ ] PRO-JECT [X] LOC OTHER:						GENERAL AGGREGATE	$4,000,000
							PRODUCTS - COMP/OP AGG	$4,000,000
								$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N [N] N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			1810073320 3A States: NH	05/01/22	05/01/23	X PER STATUTE OTH-ER	
							E.L. EACH ACCIDENT	$500,000
							E.L. DISEASE - EA EMPLOYEE	$500,000
							E.L. DISEASE - POLICY LIMIT	$500,000

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

CERTIFICATE HOLDER

NH Department of Business and Economic Affairs
100 North Main Street, Suite 100
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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LLJCA

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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Signature On Elm, LLC		**1.4. Grantee Address** 19 Nimble Hill Road, Suite Newington, NH 03801	
1.5 Grantee Phone # (603)231-1193	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $3,000,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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**	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Mercer **Assistant Attorney General, On:** 10/27/2022			
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").

10/25/2022

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 this 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 OF 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

12.4. event relieve the Grantee from any and all liability for damages sustained or

13. incurred by the State as a result of the Grantee's breach of its obligations hereunder.

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.

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

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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.

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EXHIBIT A
SPECIAL PROVISIONS

1. **Modifications**

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. **Additional Provisions**

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. **Definitions**

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (DBEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

1.01.25.2022

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 15 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap
The Grantee shall lease 15 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

10/25/kaa

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

c. *Required Lease Terms*

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**

a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

10/25/2022

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $3,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/25/2022

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: jason@northsouthnh.com
Jason Garland, Signature on Elm, LLC
Signature On Elm
19 Nimble Hill Road, Suite 2,
Newington, NH 03801

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Signature on Elm was awarded **$3,000,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-126**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.t.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☑ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) JASON R GARLAND (grant #) INHZZ-126 and acknowledge the requirements of the NHBEA award as identified above.

SIGNATURE ON ELM, LLC
Organization You Represent

Signature of Authorized Official

10/18/2022
Date signed

JASON R GARLAND
Printed Name of Authorized Official

Business Information

Business Details

Business Name: SIGNATURE ON ELM, LLC	Business ID: 876213
Business Type: Domestic Limited Liability Company	Business Status: Good Standing
Management Style: Member Managed	
Business Creation Date: 07/14/2021	Name in State of Formation: Not Available
Date of Formation in Jurisdiction: N/A	
Principal Office Address: 19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA	Mailing Address: 19 Nimble Hill Road, Suite 2, Suite 2, Newington, NH, 03801, USA
Citizenship / State of Formation: Domestic/New Hampshire	
	Last Annual Report Year: 2022
	Next Report Year: 2023
Duration: Perpetual	
Business Email: jason@northsouthnh.com	Phone #: 603-231-1193
Notification Email: jason@northsouthnh.com	Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	Real Estate and Rental and Leasing	Other Activities Related to Real Estate

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Principals Information

Name/Title	Business Address
Robynne Alexander / Member	955 Goffs Falls Rd, #5282, Manchester, NH, 03108, USA
North & South Custom Builders, LLC / Member	19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA

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Registered Agent Information

Name: Robynne Alexander

Registered Office Address: 19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA.

Registered Mailing Address: 19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History • Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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CONSENT TO ACTION OF THE MEMBERS
IN LIEU OF SPECIAL MEETING
SIGNATURE ON ELM, LLC

In accordance with the N.H. Limited Liability Companies Act, Signature on Elm, LLC, (hereinafter the "Company"), on this 24th day of October, 2022, hereby adopts the following resolutions by unanimous action of its Members, without a formal meeting, which action is not otherwise prohibited under the Borrower's Operating Agreement.

RESOLVED: That the Company is hereby authorized to enter into and execute Grant documents with The State of New Hampshire Department of Business and Economic Affairs in association with the Invest NH Capital Grant Program;

RESOLVED: To authorize Jason Garland as the Managing Member of the Company to execute any and all documents in connection with the above transaction, and to further negotiate the grant and transactional documents as deemed necessary or desirable.

RESOLVED: That all actions of the Company, including those taken by the Managing Members, in connection with the above transaction, are hereby ratified.

The foregoing consents, resolutions, actions, as stated, shall, when executed by the Members, serve for all purposes as a true and accurate Consent to Action taken by the Members of the Company.

Dated: October 24th, 2022

A true record, attest, by the undersigned being all of the members of the Borrower.

Robynne Alexander, Member

Signature page continues on page 2

Elm Street Realty Partners, LLC, Member
Jason Garland

Client#: 1058154 NORTHSOU10

ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 4/19/2022

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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER USI Insurance Services LLC 3 Executive Park Drive, Suite 300 Bedford, NH 03110 855 874-0123	CONTACT NAME: Nicole Rhuda PHONE (A/C, No, Ext): 855 874-0123 FAX (A/C, No): E-MAIL ADDRESS: nicole.rhuda@usi.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Frankenmuth Mutual Insurance Company	13986
INSURER B : MEMIC Indemnity Co	11030
INSURER C : ABC NH WORKERS COMP SIG, Inc	NONAIC
INSURER D : ABC Mass Workers Comp Self-Insurance Gr	NONAIC
INSURER E :	
INSURER F :	

INSURED
North & South Custom Builders, LLC
dba North & South Construction Services
19 Nimble Hill Road, Suite 2
Newington, NH 03801

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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			6645187	10/01/2021	10/01/2022	EACH OCCURRENCE	$1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$500,000
	X XLU						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 X PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$2,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			6645186	10/01/2021	10/01/2022	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR			6645187	10/01/2021	10/01/2022	EACH OCCURRENCE	$5,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$5,000,000
	DED RETENTION $							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			1810116982	10/01/2021	10/01/2022	X PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N	N/A		ME			E.L. EACH ACCIDENT	$1,000,000
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$1,000,000
							E.L. DISEASE - POLICY LIMIT	$1,000,000
A	Leased Equipment			6645187	10/01/2021	10/01/2022	$750,000 / $2,500 Ded	
C	Workers Comp			ABC13000322	01/01/2022	01/01/2023	MA - $1M/$1M/$1M	
D	Workers Comp			ABCMA13000422	01/01/2022	01/01/2023	NH - $1M/$1M/$1M	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Eastern Bank ISAOA/ATIMA is listed as additional insured, lenders loss payable, and mortgagee on the general liability and property policies.
Locations are 1211 and 1217 Elm St, Manchester, NH 03101.

CERTIFICATE HOLDER
Eastern Bank
ISAOA/ATIMA
PO Box 5462
Norwell, MA 02061

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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KHKZP

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 4/25/2022

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

AGENCY
Brown & Brown of New Hampshire, Inc.
309 Daniel Webster Highway
Merrimack NH 03054
PHONE (A/C, No, Ext): (603) 424-9901
FAX (A/C, No): (866) 648-1223
E-MAIL ADDRESS: Jeffrey.Francoeur@bbrown.c
CODE: 57209
SUB CODE:
AGENCY CUSTOMER ID #: 00505757

COMPANY
Markel American Insurance Company
2103 CityWest Blvd
Suite 1300
Houston TX 77042

INSURED
Signature on Elm, LLC
955 Goffs Fall Road #5282
Manchester NH 03108

LOAN NUMBER

POLICY NUMBER
MKLM1IM0000470

EFFECTIVE DATE: 4/22/2022
EXPIRATION DATE: 4/22/2023
☐ CONTINUED UNTIL TERMINATED IF CHECKED

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION
Loc# 00001/Bldg# 00001
1211 Elm Street, Manchester, NH 03108
Loc #00001/Bldg# 00001
1217 Elm Street, Manchester, NH 03101

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 EVIDENCE OF PROPERTY INSURANCE 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.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Renovation Builders Risk - Building Materials - Blanket Limit Loc #1 & #2	$9,300,000	$10,000
Renovation Builders Risk - Existing Building - Blanket Limit Loc #1 & #2	$1,300,000	$10,000
Catastrophe Limit	$10,700,000	$10,000
Temporary Storage Location	$250,000	$10,000
Transit	$25,000	$10,000
Interior Water Damage Deductible		$100,000

REMARKS (Including Special Conditions)

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.

ADDITIONAL INTEREST

NAME AND ADDRESS
Eastern Bank ISAOA, ATIMA
PO Box 5462
Norwell, MA 02061

☐ MORTGAGEE
☐ LOSS PAYEE
☒ ADDITIONAL INSURED
Mrtgee/Landers Loss Pyble

LOAN #

AUTHORIZED REPRESENTATIVE
S Lamere CISR, CIC/STL
Stephanie Lamere

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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 Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Mountain View Mill at Troy LLC		1.4. Grantee Address 34 Rollins Rd Epping, NH 03042	
1.5 Grantee Phone # (603)365-1820	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation $948,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		1.10. State Agency Telephone Number 603-931-2109	
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 Christopher Ferris Managing Member	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13 State Agency Signature(s)		1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (If G & C approval required) By: /s/ Stacie M. Maeser Assistant Attorney General, On: 10/27/2022			
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").

CF 1
11/26/22

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 obligation 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 OF 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

10/24/22

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 employers' 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 intent 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.

12/26/22

EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data; Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions
As applies to this agreement, the following terms shall have the meaning stated below:

10/26/22

a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

4-12-22

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 29 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap
The Grantee shall lease 29 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low, that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

10/22/25

b. *Unit Mix*

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. *Affordability Period*

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. *Affordability Period Tolling*

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. *Required Lease Terms*

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. *Affordability Enforcement*

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

10/26/22

a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted; failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**

a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into, this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

10/30/2

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdcz))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $948,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

CK
10/26/23

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: e_farris@hotmail.com
Christopher Farris, Mountain View Mill at Troy
Mountain View Mill at Troy
34 Rollins Rd
Epping NH 03042

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Mountain View Mill at Troy was awarded $948,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. Please review the following items carefully:

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, INH22-121, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our mvestnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday, October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a short-term, forgivable loan, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.j.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jmoskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.**

☐ **NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration – My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.**

☐ **My organization elects to decline this award.**

Signature:
I am the Authorized Official for the above-referenced project (project name) CHESTNUT EST FARMS (grant #) INH 22-121
and acknowledge the requirements of the NHBEA award as identified above.

MOUNTAIN VIEW MHC II, LLC
Organization You Represent

Signature of Authorized Official

10/18/2022
Date signed

CHESTNUT EST FARMS
Printed Name of Authorized Official

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 MOUNTAIN VIEW MILL AT TROY, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on November 05, 2021. 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: 884630
Certificate Number: 0005875125

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 26th day of September A.D. 2022.

David M. Scanlan
Secretary of State

Mountain View Mill
@ Troy, LLC
34 Rollins Rd.
Epping NH 03042
603 365-1820

Invest NH
Department of Business and Economic Affairs
State of New Hampshire

Re: Letter of Authorization

September 26, 2022

To whom it may concern:

Christopher E. Farris, as Managing Member and majority owner, is hereby authorized by Mountain View Mill at Troy, LLC to conduct any activity required to facilitate the acceptance of a grant being facilitated by Invest NH, known as the Capital Grant, through the New Hampshire Department of Business and Economic Affairs, on behalf of Mountain View Mill at Troy, LLC.

Thank you.

Christopher E. Farris
Managing Member, Mountain View Mill at Troy, LLC

State of New Hampshire
County of Cheshire

On this 27th day of September, 2022, personally appeared the above named Christopher E. Farris and made oath that he executed the foregoing for the purposes contained therein.

Before me,

Notary Public

Lindsey C Demers
Notary Public, State of New Hampshire
My Commission Expires Mar. 03, 2026

GRANSTA-04 JSAVOIE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/25/2022

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
Kapiloff Insurance Agency, Inc.
417 Winchester St
Keene, NH 03431

CONTACT NAME:
PHONE (A/C, No, Ext): (603) 352-2224 FAX (A/C, No): (603) 357-1217
E-MAIL ADDRESS: documents@kapiloff.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Main Street America Assurance	29939
INSURER B: NGM Insurance Company	14788
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
Granite State Fixtures LLC
34 Rollins Rd
Epping, NH 03042

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							
	CLAIMS-MADE X OCCUR			MPJ0796G	1/1/2022	1/1/2023	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 500,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X 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						X PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: Y	N/A		WCJ0842G	1/1/2022	1/1/2023	E.L. EACH ACCIDENT	$ 100,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 100,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Eric Farris and John Farris are Excluded Officers on the Workers' Compensation Policy

CERTIFICATE HOLDER

State of NH BEA
100 North Main St, Suite 100
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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(/online/Home/) Back to Home (/online)

Business Information

Business Details

Business Name:	GRANITE STATE FIXTURES, LLC	Business ID:	885045
Business Type:	Domestic Limited Liability Company	Business Status:	Good Standing
Management Style:	Manager Managed		
Business Creation Date:	11/08/2021	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	N/A		
Principal Office Address:	30 Keene Rd., Winchester, NH, 03470, USA	Mailing Address:	270 Cranview Rd., Brewster, MA, 02631, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
		Last Annual Report Year:	2022
		Next Report Year:	2023
Duration:	Perpetual		
Business Email:	e_farris@hotmail.com	Phone #:	603-973-0571
Notification Email:	benjfarris@gmail.com	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	Construction	All Other Specialty Trade Contractors

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Principals Information

Name/Title	Business Address
Jonathan D Farris / Manager	270 Cranview Rd., Brewster, MA, 02631, USA
Jonathan D Farris / Member	270 Cranview Rd., Brewster, MA, 02631, USA

Page 1 of 1, records 1 to 2 of 2

Registered Agent Information

Name: Jonathan D Farris

Registered Office Address: 30 Keene Rd., Winchester, NH, 03470, USA

Registered Mailing Address: 30 Keene Rd., Winchester, NH, 03470, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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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 Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Crimson Properties Llc		1.4. Grantee Address 20 Trafalgar Sq #101 Nashua, NH 03063	
1.5 Grantee Phone # 603-234-4192	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation $2,100,000
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		1.10. State Agency Telephone Number 603-931-2109	
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 Randy Turmel		1.12. Name & Title of Grantee Signor 1 Randy Turmel, 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)		1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (If G & C approval required) By: /s/ Steven M. Mauser Assistant Attorney General, On: 10/27/2022			
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").

10/27/22

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, discloses, distribute and otherwise use, in whole or in part, all data.

10. CONDITIONAL NATURE OF 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

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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 employers' 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 intent 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 understandings 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.

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EXHIBIT A
SPECIAL PROVISIONS

1. **Modifications**

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data: Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. **Additional Provisions**

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. **Definitions**

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 24 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. *Rent Cap*

The Grantee shall lease 24 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**

a. *During construction:* The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period:* The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure.

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process.

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement.

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement.

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dkjb5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $2,100,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: rturmel@kw.com
Randy Turmel, Manager
Jackson Square
20 Trafalgar Sq #101
Nashua, NH 03063-1973

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Jackson Square was awarded $2,100,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-127**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603 271 2341
visitnh.gov nheconomy.com choosenh.com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:
I am the Authorized Official for the above-referenced project (project name) JACKSON SQUARE (grant #) 1NH22-127
NASHUA, N.H.
and acknowledge the requirements of the NHBEA award as identified above.

CRIMSON PROPERTIES, LLC
Organization You Represent

Signature of Authorized Official manager

Oct 18, 2022
Date signed

RANDY TURMEL, manager
Printed Name of Authorized Official

Business Information

Business Details

Business Name:	CRIMSON PROPERTIES L.L.C.	Business ID:	480643
Business Type:	Domestic Limited Liability Company	Business Status:	Good Standing
Management Style:	Manager Managed		
Business Creation Date:	07/16/2004	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	07/16/2004		
Principal Office Address:	20 Trafalgar Square, Suite 101, Nashua, NH, 03063, USA	Mailing Address:	20 Trafalgar Square, Suite 101, Nashua, NH, 03063, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
		Last Annual Report Year:	2022
		Next Report Year:	2023
Duration:	Perpetual		
Business Email:	susanturmel@gmail.com	Phone #:	603-821-1101
Notification Email:	susanturmel@gmail.com	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / REAL PROPERTY	

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Principals Information

Name/Title	Business Address
Randy Turmel / Manager	20 Trafalgar Sq, Suite 101, Nashua, NH, 03063, USA

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name: Turmel, Randy

Registered Office Address: 20 Trafalgar Sq, Ste 101, Nashua, NH, 03060, USA

Registered Mailing Address: 20 Trafalgar Sq, Ste 101, Nashua, NH, 03060, USA

Trade Name Information

Business Name	Business ID	Business Status
COVINGTON PLACE, A CONDOMINIUM COMMUNITY (/online/BusinessInquire/TradeNameInformation?businessID=751046)	909061	Active

Trade Name Owned By

Name	Title	Address

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

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CERTIFICATION OF AUTHORITY
OF
CRIMSON PROPERTIES L.L.C.

I, Randy Turmel, hereby certify that I am a Manager of Crimson Properties L.L.C., a limited liability company under RSA 304-C.

I certify that I am authorized to bind the LLC. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that he has full authority to bind the LLC and that this authorization **shall remain valid for thirty (30)** days from the date of this Resolution.

DATED: October 27, 2022

ATTEST: _____
Randy Turmel, Manager

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/27/2022

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: FIAI/Cross Insurance 1100 Elm Street Manchester, NH 03101	CONTACT NAME: Sylvia Allard PHONE (A/C, No, Ext): (603) 669-3218 FAX (A/C, No): (603) 645-4331 E-MAIL ADDRESS: sylvia.allard@crossagency.com
INSURED: Crimson Properties, LLC 20 Trafalgar Square, Suite 101 Nashua, NH 03063	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Ohio Security Ins Co — 24082 INSURER B: Travelers Property Casualty Co of America — 25674 INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: 22-23 GL & WC 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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:			BKS56760555	09/26/2022	09/26/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 300,000 $ 15,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
	☐ UMBRELLA LIAB ☐ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: Y If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		6JUB-SN11123-7-22	08/22/2022	08/22/2023	☐ PER STATUTE ☒ OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
	3A. NH - Increased Limits apply							

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

Confirmation of Coverage. Please note: Property Damage for $500,000 is included in our $1,000,0000 liability limit. Bodily Injury and Property Damage both included.

CERTIFICATE HOLDER

State of New Hampshire Department of BEA
100 North Main Street Ste 100
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: Sylvia Allard

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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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Scalley Enterprises, LLC		**1.4. Grantee Address** 105 Union Street Suite 4 Whitefield, NH 03598	
1.5 Grantee Phone # (603)837-1005	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $738,800.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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** David A Scalley, Owner	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (If G & C approval required) **By:** /s/ Steven M. Mauer **Assistant Attorney General, On:** 10/28/2022			
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").

10/28/22

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 OF 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

10/28/2002

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 employers 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.

10/28/2022

EXHIBIT A
SPECIAL PROVISIONS

1. **Modifications**

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data; Retention of Data; Access.

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. **Additional Provisions**

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. **Definitions**

As applies to this agreement, the following terms shall have the meaning stated below:

10/18/2023

a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

10/28/2022

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 20 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. *Rent Cap*

The Grantee shall lease 20 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

10/28/2022

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

10/28/2023.

a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**

a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

10/28/2022

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $738,800.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/27/2022

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022.

Via email only: scalley100@gmail.com
David A. Scalley, Scalley Enterprises LLC
Clover Lane Phase 1
105 Union Street Suite 4
Whitefield, NH 03598

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Clover Lane was awarded **$738,800.**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-122**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☑ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) David A Scalley (grant #) 1NH 23 = 132 and acknowledge the requirements of the NHBEA award as identified above.

Scalley Enterprises LLC.
Organization You Represent

Signature of Authorized Official

10/19/2023
Date signed

David A Scalley
Printed Name of Authorized Official

Business Information

Business Details

Business Name:	SCALLEY ENTERPRISES LLC	Business ID:	848100
Business Type:	Domestic Limited Liability Company	Business Status:	Good Standing
Management Style:	Member Managed		
Business Creation Date:	08/04/2020	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	N/A		
Principal Office Address:	105 Union st suite #4, Whitefield, NH, 03598, USA	Mailing Address:	105 Union st suite #4, Whitefield, NH, 03598, USA
Citizenship / State of Formation:	Domestic/New Hampshire		
		Last Annual Report Year:	2022
		Next Report Year:	2023
Duration:	Perpetual		
Business Email:	scalley100@gmail.com	Phone #:	978-423-6710
Notification Email:	scalley100@gmail.com	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	Real Estate and Rental and Leasing	Other Activities Related to Real Estate

Page 1 of 1, records 1 to 1 of 1

Principals Information

Name/Title	Business Address
David Scalley / Member	105 Union Street, Ste. #4, Whitefield, NH, 03598, USA

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name: David Scalley

Registered Office Address: 105 Union Street, Ste #4, Whitefield, NH, 03598, USA

Registered Mailing Address: 105 Union Street, Ste #4, Whitefield, NH, 03598, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares
Businesses Linked to Registered Agent Return to Search Back

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October 28, 2022

I, David A. Scalley, am the sole owner of Scalley Enterprises, LLC
Located at 105 Union Street, Ste. #4, Whitefield, NH 03598
EIN # 85-3670132.

I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that they have full authority to bind the business. This authority **shall remain valid for thirty (30)** days from the date of this Corporate Resolution
DATED: October 28, 2022

David A. Scalley

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/12/2022

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	Hunkins & Eaton Insurance Agency 93 Main Street Littleton, NH 035614018	CONTACT NAME: Teresa Dodge PHONE (A/C, No, Ext): 603-444-3975 FAX (A/C, No): E-MAIL ADDRESS: teresa@hunkins-eaton.com	
		INSURER(S) AFFORDING COVERAGE	NAIC #
		INSURER A: United Ohio Insurance Company	13072
INSURED	D.S Contractors NH Inc 105 Union Street Whitefield, NH 03598	INSURER B:	
		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	☑ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☑ OCCUR			CPP0033948	11/21/2021	11/21/2022	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 250,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER: ☑ POLICY ☐ PRO-JECT ☐ LOC						GENERAL AGGREGATE	$ 2,000,000
	☐ OTHER:						PRODUCTS - COMP/OP AGG	$ 2,000,000
								$
A	AUTOMOBILE LIABILITY ☑ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY			CPP0033948	11/21/2021	11/21/2022	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE						EACH OCCURRENCE	$
	DED ☐ RETENTION $						AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N ☐ N/A If yes, describe under DESCRIPTION OF OPERATIONS below						☐ PER STATUTE ☐ OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

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

Carpentry, Excavation and Trucking

CERTIFICATE HOLDER

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

Teresa A Dodge

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 08/08/2022

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 PAYCHEX INSURANCE AGENCY, INC. 225 KENNETH DRIVE ROCHESTER, NY 14623	CONTACT NAME: Paychex Insurance Agency, Inc. PHONE (A/C, No, Ext): 877-268-6850 FAX (A/C, No): E-MAIL ADDRESS: FlexCerts@paychex.com
	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: NorGUARD Insurance Company — 31470
INSURED D S CONTRACTORS INC 105 UNION ST STE 4 WHITEFIELD, NH 03598	INSURER B: 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	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	CLAIMS-MADE OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$
	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 $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: N If yes, describe under DESCRIPTION OF OPERATIONS below	NA	N	DSWC382833	04/22/2022	04/22/2023	X PER STATUTE OTH-ER	
							E.L. EACH ACCIDENT	$ 500000
							E.L. DISEASE - EA EMPLOYEE	$ 500000
							E.L. DISEASE - POLICY LIMIT	$ 500000

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

CERTIFICATE HOLDER

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

Mary L Stode

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Business Information

Business Details

Business Name: DS CONTRACTORS, NH, INC.	Business ID: 544213
Business Type: Domestic Profit Corporation	Business Status: Good Standing
Business Creation Date: 09/16/2005	Name in State of Incorporation: Not Available
Date of Formation in Jurisdiction: 09/16/2005	
Principal Office Address: 105 Union Street S4, Whitefield, NH, 03598, USA	Mailing Address: 105 Union Street S4, Whitefield, NH, 03598, USA
Citizenship / State of Incorporation: Domestic/New Hampshire	
	Last Annual Report Year: 2022
	Next Report Year: 2023
Duration: Perpetual	
Business Email: scalley100@gmail.com	Phone #: 978-640-8898
Notification Email: scalley100@gmail.com	Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	Construction	Other Foundation, Structure, and Building Exterior Contractors
2	NOT REQUIRED	

Page 1 of 1, records 1 to 2 of 2

Principals Information

Name/Title	Business Address
David Scalley / President	105 Union Street, Suite 4, Whitefield, NH, 03598, USA
David Scalley / Director	105 Union Street, Suite 4, Whitefield, NH, 03598, USA

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Registered Agent Information

Name: Scalley, David A

Registered Office Address: 105 Union Street S4, Whitefield, NH, 03598, USA

Registered Mailing Address: 105 Union Street S4, Whitefield, NH, 03598, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares
Businesses Linked to Registered Agent Return to Search Back

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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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Kevin Lacasse / TKB Properties, LLC		**1.4. Grantee Address** PO Box 823 New Hampton, NH 03256	
1.5 Grantee Phone # (603)530-2091	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $1,097,425.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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** Kevin Lacasse, 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)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Mercer **Assistant Attorney General, On:** 10/27/2022			
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").

KL, mgr
10/25/22

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 OF 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

KL MSI
10/25/22

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.

KL mgr.
10/25/22

EXHIBIT A
SPECIAL PROVISIONS

1. **Modifications**

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. **Additional Provisions**

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. **Definitions**

As applies to this agreement, the following terms shall have the meaning stated below:

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10/25/22

a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

LL, mgs
10/25/22

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project') which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 15 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. *Rent Cap*

The Grantee shall lease 15 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

10/25/22

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. *Required Lease Terms*

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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10/25/22

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $1,097,425.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

LL, MGR
10/25/22

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: klacasse@nefamilyhousing.com
Kevin Lacasse / TKB Properties, LLC
Brown School
P.O. Box 823,
New Hampton, NH 03256

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Brown School was awarded **$1,097,425.**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-120**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☑ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**; which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Brown School (grant #) INH 22-120 and acknowledge the requirements of the NHBEA award as identified above.

TKB Properties, LLC
Organization Representing

Signature of Authorized Official

10/18/22
Date signed

Kevin Lacasse, Manager
Printed Name of Authorized Official

/(/online/Home/) Back to Home (/online)

Business Information

Business Details

Business Name:	TKB PROPERTIES, LLC	Business ID:	608783
Business Type:	Domestic Limited Liability Company	Business Status:	Good Standing
Management Style:	Member Managed		
Business Creation Date:	02/17/2009	Name in State of Formation:	Not Available
Date of Formation in Jurisdiction:	02/17/2009		
Principal Office Address:	PO Box 823, New Hampton, NH, 03256, USA	Mailing Address:	NONE
Citizenship / State of Formation:	Domestic/New Hampshire		
		Last Annual Report Year:	2022
		Next Report Year:	2023
Duration:	Perpetual		
Business Email:	klacasse@nefamilyhousing.com	Phone #:	603-744-3551
Notification Email:	NONE	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	Real Estate and Rental and Leasing	Lessors of Residential Buildings and Dwellings
2	OTHER / buy, sell, rent and manage real estate	

Page 1 of 1, records 1 to 2 of 2

Principals Information

Name/Title	Business Address
Kevin M Lacasse / Manager	PO Box 823, New Hampton, NH, 03256, USA
Kevin Maurice Lacasse / Member	368 NH Route 104, P.O. Box 823, New Hampton, NH, 03256, USA

Page 1 of 1, records 1 to 2 of 2

Registered Agent Information

Name: Lacasse, Kevin

Registered Office Address: 368 NH Route 104, New Hampton, NH, 03256, USA

Registered Mailing Address: 368 NH Route 104, New Hampton, NH, 03256, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

NH Department of State, 107 North Main St, Room 204, Concord, NH 03301 -- **Contact Us (/online/Home/ContactUS)**

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CERTIFICATE OF AUTHORITY
TKB Properties, LLC

I, the undersigned, am the Manager of TKB Properties, LLC a Limited Liability Company, organized and existing under the laws of the State of New Hampshire, and being duly sworn, hereby certify:

1. That said Limited Liability Company is in good standing and organized and existing under the laws of the State of New Hampshire, with a place of business in New Hampton, County of Belknap and State of New Hampshire.

2. That said Limited Liability Company has appropriate authority to purchase and sell assets, rent or lease property, Finance and/or accept grants and other financial documents, conduct evictions and maintain actions against tenants and third parties;

3. That Kevin Lacasse, as Manager, is authorized and empowered to execute such documents on behalf of the Limited Liability Company as he, in his sole discretion, shall determine to be in the best interests of the Limited Liability Company. Without in any way limiting the foregoing, the said Kevin Lacasse, as Manager is authorized to execute such documents as may be reasonably necessary to effectuate the intentions of the within resolution;

4. That there are no limitations, either statutory or contractual, which would prevent the Limited Liability Company from entering into the foregoing; and

5. That any third party shall be entitled to rely upon the representations and warranties contained in the within affidavit.

I further warrant and represent that the allegations of fact as set forth herein are based upon my personal knowledge and belief and are consistent with the rights enjoyed by TKB Properties, LLC, under New Hampshire Law.

CERTIFICATE OF AUTHORITY

Dated: October 25, 2022

Respectfully submitted,

TKB Properties, LLC

Witness

By: _____
KEVIN LACASSE
Its Manager, Duly Authorized

STATE OF NEW HAMPSHIRE)
COUNTY OF BELKNAP)ss. October 25, 2022

BEFORE ME, the undersigned officer, personally appeared the above-named KEVIN LACASSE on behalf of TKB Properties, LLC, and acknowledged that he executed the foregoing instrument as his voluntary act and deed, and that the facts contained therein are true to the best of his knowledge and belief.

_____
Notary Public / Justice of the Peace

My Commission Expires:

7-27-23

DEBORAH L JAMES
STATE OF
MY
COMMISSION
EXPIRES
JULY 27
2023
NEW HAMPSHIRE
NOTARY PUBLIC

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/28/2022

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 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 Sevigney-Lyons Insurance Abenaki Professional Park PO Box 1249 Wells ME 04090	CONTACT NAME: Susan Kanserski PHONE (A/C, No, Ext): (207) 646-8388 FAX (A/C, No): (207) 646-6933 E-MAIL ADDRESS: sue@sevigney-lyons.com
INSURED TKB Properties LLC PO BOX 823 New Hampton NH 03256-0800	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Union Mutual Fire Ins — 25860 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: Reference Only 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 CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC OTHER:			BOP0181869	9/30/2022	9/30/2023	EACH OCCURRENCE	$ 2,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 2,000,000
							GENERAL AGGREGATE	$ 4,000,000
							PRODUCTS - COMP/OP AGG	$ 4,000,000
							Liquor Liability Exclusion	$
	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N N/A If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

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

CERTIFICATE HOLDER

Reference Only

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

Lucas Sevigney/SLK

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/27/2022

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 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 Sevigney-Lyons Insurance Abenaki Professional Park PO Box 1249 Wells ME 04090	CONTACT NAME: Susan Kanseraki PHONE (A/C, No, Ext): (207) 646-8388 FAX (A/C, No): (207) 646-5925 E-MAIL ADDRESS: sue@sevigney-lyons.com
INSURED New England Family Housing Organization LLC PO Box 823 New Hampton NH 03256-0800	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Frankenmuth Mutual Insurance — 13986 INSURER B: Travelers INSURER C: Lloyd's, London INSURER D: INSURER E: INSURER F:

COVERAGES — CERTIFICATE NUMBER: Reference Only — 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 CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC OTHER:			6663853	7/11/2022	7/11/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG Real Estate Operations	$ 1,000,000 $ 1,000,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000 $
	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS HIRED AUTOS SCHEDULED AUTOS NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
	UMBRELLA LIAB EXCESS LIAB OCCUR CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N [ ] N/A If yes, describe under DESCRIPTION OF OPERATIONS below			UB1696913A	5/3/2022	5/3/2023	PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ 1,000,000 $ 1,000,000 $ 1,000,000
C	Professional Liability			0000-002087-150	7/1/2022	7/1/2023	Each Claim	1,000,000

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

CERTIFICATE HOLDER

Reference Only

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AUTHORIZED REPRESENTATIVE

Lucas Sevigney/SLK

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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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Wallace Farms III, LLC		**1.4. Grantee Address** 4 Bridle Path #104 Londonderry, NH, 03053	
1.5 Grantee Phone # (978)895-1634	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $300,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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 Simon Beylin		**1.12. Name & Title of Grantee Signor 1** Simon Beylin, Member	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s) TJse		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Masse **Assistant Attorney General, On:** 10/27/2022			
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").

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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 OF 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

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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.

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EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data: Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. **Contingencies**

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**

The Grantee shall use Grant Award funds to create ___3___ new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap

The Grantee shall lease ___3___ units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. *Required Lease Terms*

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

SB 10/26/2022

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure
The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process
The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement
No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $300,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

SB 10/26/2022

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: simon@beylindevelopment.com
Simon Beylin- Wallace Farms III, LLC
Wallace Farms Phase 3
44 Indian Rock Road Suite 850
Windham, NH 03087

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Wallace Farms Phase 3 was awarded **$300,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-119**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**; check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org;
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☑ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan** by **BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan** by **NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan** by **BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Simon Beylin (grant #) INH22-119 and acknowledge the requirements of the NHBEA award as identified above.

Wallace Farm III, LLC
Organization You Represent

Simon Beylin
Signature of Authorized Official

10/19/2022
Date signed

Simon Beylin
Printed Name of Authorized Official

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 WALLACE FARM III, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on August 29, 2019. 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: 826305
Certificate Number: 0005888525

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 25th day of October A.D. 2022.

David M. Scanlan
Secretary of State

Limited Partnership or LLC Certification of Authority

I, Simon Beylin, hereby certify that I am the sole Partner, Member of Wallace Farm III, LLC a limited liability partnership

under RSA 304-B, a limited liability professional partnership under RSA 304-D, or a limited liability company under RSA 304-C.

I certify that I am authorized to bind the LLC. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that they have full authority to bind the partnership or LLC and that this authorization **shall remain valid for thirty (30)** days from the date of this Corporate Resolution.

October 28th, 2022

Simon Beylin

WALLFAR-01 ASCHINDLER

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 9/27/2022

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 License # AGR8150 Clark Insurance One Sundial Ave Suite 302N Manchester, NH 03103	CONTACT NAME: PHONE (A/C, No, Ext): (603) 622-2855 FAX (A/C, No): (603) 622-2854 E-MAIL ADDRESS: info@clarkinsurance.com
INSURED Wallace Farm LLC 4 Bridle Path Rd Londonderry, NH 03053	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Cambridge Mutual Fire Ins. Co. — 19771 INSURER B: Greenwich Insurance Company — 22322 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 CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY [ ] PRO-JECT [ ] LOC OTHER:			SBP34054247	4/21/2022	4/21/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ $ 5,000 $ 1,000,000 $ 2,000,000 $ 1,000,000 $
A	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY [ ] SCHEDULED AUTOS X HIRED AUTOS ONLY [X] NON-OWNED AUTOS ONLY			SBP34054247	4/21/2022	4/21/2023	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $ $
B	[ ] UMBRELLA LIAB [X] OCCUR X EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $			PPP7473180	4/21/2022	4/21/2023	EACH OCCURRENCE AGGREGATE	$ 10,000,000 $ 10,000,000 $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N [ ] N/A If yes, describe under DESCRIPTION OF OPERATIONS below						[ ] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ $ $

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

Blanket Property Coverage $5,000 DED 2% Inflation Guard.

Wallace Farm Phase III - Vacant land to be built upon @ Bridle Path Londonderry NH 03053

CERTIFICATE HOLDER

Wallace Farm III LLC

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

Sean Parnell

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Hi Maureen and Andrew,

These are attached to the official application. I see them in the portal.

The only item, previously discussed, is workman's comp. I sub all aspects of my developments and am not required to carry workman's comp.

If you do not see these items on the portal, I can attach them in an email.

Kindest regards,

Simon Beylin

On Wed, Oct 26, 2022, 12:16 PM Dorsett, Andrew <Andrew.L.Dorsett@livefree.nh.gov> wrote:

Good Afternoon Simon,

Just wanted to emphasize that the application is technically not complete without these documents. Time is of the essence, please get these to us by 2:00 pm.

Thank you,

Andrew.Dorsett

Housing Finance Director

Department of Business and Economic Affairs

State of New Hampshire

P:603-931-2109

nheconomy.com

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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Michael Ketchen, Manager, Commonwealth Collective LLC		**1.4. Grantee Address** PO Box 611 Pelham, NH 03076	
1.5 Grantee Phone # (978)457-2414	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $250,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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 DocuSigned by: Michael Ketchen 57824EC84D624D9...		**1.12. Name & Title of Grantee Signor 1** Michael Ketchen 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) DocuSigned by: [signature]		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Moesser **Assistant Attorney General, On:** 10/27/2022			
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").

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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 OF 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

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10/26/2022

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.

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10/26/2022

EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. **Contingencies**

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project') which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 13 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap.
The Grantee shall lease 13 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. *Required Lease Terms*

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline**: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**

a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $250,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: mketchen@cc-rei.com
Michael Ketchen, Commonwealth Collective LLC
Manchester Street Revitalization
P.O. Box 611,
Pelham NH 03076

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Manchester Street Revitalization was awarded **$250,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-125**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

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- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**; check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

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Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Manchester Street Revitalization (grant #) INH22-125 and acknowledge the requirements of the NHBEA award as identified above.

Commonwealth Collective, LLC

Organization You Represent

Michael Ketchen

Signature of Authorized Official

10/18/2022

Date signed

Michael Ketchen

Printed Name of Authorized Official

Business Information

Business Details

Business Name: COMMONWEALTH COLLECTIVE, LLC

Business ID: 785117

Business Type: Domestic Limited Liability Company

Business Status: Good Standing

Management Style: Manager-Managed

Business Creation Date: 12/26/2017

Name in State of Formation: COMMONWEALTH COLLECTIVE, LLC

Date of Formation in Jurisdiction: 12/21/2016

Principal Office Address: 45 Lake Street, Salem, NH, 03079, USA

Mailing Address: P.O. Box 611, Pelham, NH, 03076, USA

Citizenship / State of Formation: Domestic/New Hampshire

Last Annual Report Year: 2022

Next Report Year: 2023

Duration: Not Stated

Business Email: commonwealthcollectivellc@gmail.com

Phone #: 978-457-2414

Notification Email: commonwealthcollectivellc@gmail.com

Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / The primary business of the company shall be to engage in, transact, an carry on the business of buying, owning, developing, leasing, mortgaging, operating, and selling real property.	

Page 1 of 1, records 1 to 1 of 1

Principals Information

Name/Title	Business Address
Michael Ketchen / Manager	P.O. Box 611, Pelham, NH, 03076, USA
Hannah Ketchen / Manager	P.O. Box 611, Pelham, NH, 03076, USA
Matthew Hitchcock / Manager	P.O. Box 611, Pelham, NH, 03076, USA

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Registered Agent Information

Name: Kathryn M. Morin

Registered Office Address: 6 Partridge Lane, Plaistow, NH, 03865, USA

Registered Mailing Address: 6 Partridge Lane, Plaistow, NH, 03865, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares
Businesses Linked to Registered Agent Return to Search Back

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MANAGERS' CERTIFICATE OF AUTHORITY

Commonwealth Collective, LLC

The undersigned, being all the Managers of Commonwealth Collective, LLC, a New Hampshire Limited Liability Company, having a usual place of business in Salem, New Hampshire ("Company"), hereby certify that the Company has authorized Michael A. Ketchen acting as manager of the Company and without any requirement for action or consent by the other managers to bind the Company and in connection therewith to execute and deliver any and all documents necessary or expedient in connection with the BEA grant and property improvements referenced in the Manchester Street Revitalization project referenced in the BEA InvestNH Capital Grant Award, grant number INH22-125.

By the execution and delivery hereof, the undersigned certify as follows:

1. They are all the managers of the Company, which is a manager-managed company; and
2. The operating agreement vests in the managers the authority to designate one manager, acting alone, to bind the Company as referenced herein.

Executed this 18th day of October, 2022.

DocuSigned by:
Matthew Hitchcock
57624EC04D52408...
Matthew Hitchcock, Manager

DocuSigned by:
Hannah Ketchen
80BE30407CFE480...
Hannah G. Ketchen, Manager

DocuSigned by:
Michael Ketchen
888271E78174472...
Michael A. Ketchen, Manager

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/20/2022

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 Gilbert Insurance Agency, Inc. 137 Main Street Reading MA 01867-3922	CONTACT NAME: Mary Mui PHONE (A/C, No, Ext): (781) 942-2225 FAX (A/C, No): (781) 942-2228 E-MAIL ADDRESS: mmui@gilbertinsurance.com
INSURED Commonwealth Collective Development LLC 45 Lake Street Salem NH 03079	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Mount Vernon Fire Ins Co — 26522 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES CERTIFICATE NUMBER: CL2292008810 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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:			CP 2660505	09/12/2022	09/12/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 100,000 $ 5,000 $ 1,000,000 $ 2,000,000 $ Excluded
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
	☐ UMBRELLA LIAB ☐ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N ☐ N/A If yes, describe under DESCRIPTION OF OPERATIONS below						☐ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ $
A	Property Funtional Building Valuation			CP 2660505	09/12/2022	09/12/2023	Building Building Improvements Deductible	$1,000,000 $168,800 $2,500

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

57 Manchester St, Manchester, NH 03101

CERTIFICATE HOLDER

Evidence of Insurance

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

Mark S. Gilbert

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ACORD

WORKERS COMPENSATION APPLICATION

DATE (MM/DD/YYYY): 10/27/2022

AGENCY NAME AND ADDRESS: GILBERT INSURANCE AGENCY 137 MAIN ST READING, MA 018673923	COMPANY:
	UNDERWRITER:
	APPLICANT NAME: Commonwealth Collective Development LLC
	OFFICE PHONE: (978) 457-2414 / MOBILE PHONE:
	MAILING ADDRESS (Including Zip + 4 or Canadian Postal Code): 45 Lake St Salem, NH 03079-2243 / YRS IN BUS: 0
PRODUCER NAME: JANET SCOTT-BUCKLEY	SIC:
CS REPRESENTATIVE NAME: Mary Mui	NAICS:
OFFICE PHONE (A/C, No, Ext): (781) 942-2225 ext 110	Website Address: / E-MAIL ADDRESS: mketchen@cc-rel.com
MOBILE PHONE:	SOLE PROPRIETOR: / CORPORATION: X / LLC / TRUST / UNINCORPORATED ASSOCIATION
FAX (A/C,NO): (781) 942-2226	PARTNERSHIP / SUBCHAPTER "S" CORP: / JOINT VENTURE / OTHER
E-MAIL ADDRESS: jbuckley@gilbertinsurance.com	CREDIT BUREAU NAME: / ID NUMBER:
CODE: / SUB CODE:	FEDERAL EMPLOYER ID NUMBER: 87-4553976 / NCCI RISK ID NUMBER: / OTHER RATING BUREAU ID EMPLOYER REGISTRATION NUMBER OR STATE
AGENCY CUSTOMER ID:	

STATUS OF SUBMISSION

- [ ] QUOTE
- [ ] ISSUE POLICY
- [ ] BOUND (Give date and/or attach copy)
- [X] ASSIGNED RISK (Attach ACORD 133)

BILLING / AUDIT INFORMATION

BILLING PLAN:
- [ ] AGENCY BILL
- [ ] DIRECT BILL

PAYMENT PLAN:
- [ ] ANNUAL
- [ ] OTHER:
- [ ] SEMI-ANNUAL
- [ ] QUARTERLY
- % DOWN:

AUDIT:
- [ ] AT EXPIRATION
- [ ] MONTHLY
- [ ] SEMI-ANNUAL
- [ ] QUARTERLY

LOCATIONS

LOC #	Highest Floor	STREET, CITY, COUNTY, STATE, ZIP CODE
1		45 Lake St Salem, NH 03079-2243

POLICY INFORMATION

PROPOSED EFF DATE	PROPOSED EXP DATE	RATING EFFECTIVE DATE (if applicable)	ANNIVERSARY RATING DATE (if applicable)	PARTICIPATING / NON-PARTICIPATING	RETRO PLAN
11/01/2022	11/01/2023				

PART 1 - WORKERS COMPENSATION (States)	PART 2 - EMPLOYER'S LIABILITY		PART 3 - OTHER STATES INS	DEDUCTIBLES (N / A in WI)	AMOUNT / % (N / A in WI)	OTHER COVERAGES
NH	$ 1000000	EACH ACCIDENT		MEDICAL / INDEMNITY / TOTAL LOSSES PER CLAIM		U.S.L. & H. / VOLUNTARY COMP. / FOREIGN COV / MANAGED CARE
	$ 1000000	DISEASE-POLICY LIMIT				
	$ 1000000	DISEASE-EACH EMPLOYEE				

DIVIDEND PLAN/SAFETY GROUP:

ADDITIONAL COMPANY INFORMATION:

SPECIFY ADDITIONAL COVERAGES / ENDORSEMENTS (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

TOTAL ESTIMATED ANNUAL PREMIUM - ALL STATES

TOTAL ESTIMATED ANNUAL PREMIUM ALL STATES	TOTAL MINIMUM PREMIUM ALL STATES	TOTAL DEPOSIT PREMIUM ALL STATES
$1,122.00	$0	$561.00

CONTACT INFORMATION

TYPE	NAME	OFFICE PHONE	MOBILE PHONE	E-MAIL
INSPECTION	Michael Ketchen	(978) 457-2414		mketchen@cc-rel.com
ACCTING RECORD	Michael Ketchen	(978) 457-2414		mketchen@cc-rel.com
CLAIMS INFO	Michael Ketchen	(978) 457-2414		mketchen@cc-rel.com

INDIVIDUALS INCLUDED / EXCLUDED

PARTNERS, OFFICERS, RELATIVES (Must be employed by business operations) TO BE INCLUDED OR EXCLUDED (Remuneration/Payroll to be included must be part of rating information section.) Exclusions in Missouri must meet the requirements of Section 287.090 RSMo.

STATE	LOC #	NAME	DATE OF BIRTH	TITLE/ RELATIONSHIP	OWNER-SHIP %	DUTIES	INC/EXC	CLASS CODE	REMUNERATION/ PAYROLL
NH		Hannah Ketchen	10/23/1988	MNGR	50	Project Manager	E	8810	60000
NH		Michael Ketchen	12/10/1984	MNGR	50	project manager	E	8810	60000

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STATE RATING WORKSHEET

FOR MULTIPLE STATES, ATTACH AN ADDITIONAL PAGE 2 OF THIS FORM

RATING INFORMATION - STATE: New Hampshire

LOC #	CLASS CODE	DESCR CODE	CATEGORIES, DUTIES, CLASSIFICATIONS	# EMPLOYEES FULL TIME	# EMPLOYEES PART TIME	SIC	NAICS	ESTIMATED ANNUAL REMUNERATION/ PAYROLL	RATE	ESTIMATED ANNUAL MANUAL PREMIUM
1	5403		CARPENTRY NOC	3				8000	7.85	628
1	5190		ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS	1				2000	3.53	71

PREMIUM

STATE	FACTOR	FACTORED PREMIUM		FACTOR	FACTORED PREMIUM
TOTAL	N/A	$0			$0
INCREASED LIMITS	1.10	$120.00	SCHEDULE RATING *		
DEDUCTIBLE *		$0	CCPAP		
EXPERIENCE OR MERIT MODIFICATION		$0	STANDARD PREMIUM		$960.00
TERRORISM	N/A	$0	PREMIUM DISCOUNT		$0
CATASTROPHE	N/A	$0	EXPENSE CONSTANT	N/A	$160.00
ASSIGNED RISK SURCHARGE *		$0	TAXES / ASSESSMENTS	N/A	$0
ARAP *		$0			$0

* N/A in Wisconsin

TOTAL ESTIMATED ANNUAL PREMIUM	MINIMUM PREMIUM	DEPOSIT PREMIUM
$1,122.00	$1,120.00	$0

REMARKS (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

NCCI APP# 50927586

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 Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Littleton NH Apartments LLC		1.4. Grantee Address 1120 Manns Hill Rd Littleton, NH 03561	
1.5 Grantee Phone # 603-667-1509	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation $500,000
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		1.10. State Agency Telephone Number 603-931-2109	
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 10/26/22		1.12. Name & Title of Grantee Signor 1 Joshua Spicer, 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)		1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: /s/ Elaine M. Mann Assistant Attorney General, On: 10/27/2022			
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").

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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 obligation 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 OF 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

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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 intent 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.

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EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury:
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting:
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds:
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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AP

EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor); necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 12 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap

The Grantee shall lease 12 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*. The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*. The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure
The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process
The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement
No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $500,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/26/22

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: littletonnhapartments@gmail.com
Joshua Spicer, Littleton NH Apartments LLC, Manager
Spicer's Littleton NH Apartments LLC Affordable Apartment Rental Project
1120 Manns Hill Rd
Littleton, NH 03561

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Spicer's Littleton NH Apartments LLC Affordable Apartment Rental Project was awarded $500,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. Please review the following items carefully:

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, INH22-131, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on Monday October 24th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

[illegible] North Main Street, Suite 100
Concord, New Hampshire 03301
[illegible]
[illegible]

10/17/22

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a short-term, forgivable loan, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.j.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

10/19/22

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

☐ **NH BFA Administration** - My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

☐ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) [illegible] (grant #) [illegible] and acknowledge the requirements of the NHBEA award as identified above.

Littleton NH Apartments LLC
Organization You Represent

Signature of Authorized Official

10/19/22
Date signed

Joshua Spicer
Printed Name of Authorized Official

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 LITTLETON NH APARTMENTS LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on July 17, 2020. 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; and the attached is a true copy of the list of documents on file in this office.

Business ID: 846672

Certificate Number: 0005868935

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 10th day of September A.D. 2022.

David M. Scanlan
Secretary of State

(Limited partnership, Limited liability professional partnership or LLC)

Certificate of Authority # 3

Limited Partnership or LLC Certification of Authority

I, Joshua Spicer, hereby certify that I am the sole Partner, Member or
(Name)

Manager and the sole officer of Linden NH Apartments LLC, a limited liability partnership
(Name of Partnership or LLC)

under RSA 304-B, a limited liability professional partnership under RSA 304-D, or a limited liability company under RSA 304-C.

I certify that I am authorized to bind the partnership or LLC. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that they have full authority to bind the partnership or LLC and that this authorization shall remain valid for thirty (30) days from the date of this Corporate Resolution.

DATED: 10/25/22 **ATTEST:** Joshua Spicer, Manager
(Name & Title)

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 08/26/2022

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:	
Hadlock Agency Inc 150 Old County Road Littleton NH 03561	PHONE (A/C, No, Ext): (603) 444-5500 E-MAIL ADDRESS: ci-underwriting@BestInsurance.net	FAX (A/C, No): (603) 444-0127

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: MMG Insurance Company	
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED: Littleton NH Apartments LLC, 1121 Manns Hill Rd, Littleton NH 03561

COVERAGES **CERTIFICATE NUMBER:** CL2282603182 **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 [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:	N	N	CF14199327	08/22/2022	08/22/2023	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$ 2,000,000
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [ ] HIRED AUTOS ONLY [ ] NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	[ ] UMBRELLA LIAB [ ] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N [ ] N/A If yes, describe under DESCRIPTION OF OPERATIONS below						[ ] PER STATUTE [ ] OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

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

Builders Risk-160 Bronson Street, Littleton NH 03561

CERTIFICATE HOLDER

State of NH Dept of Business & Economic Affairs
172 Pembroke Rd
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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INSURANCE BINDER

DATE (MM/DD/YYYY): 8/26/2022

THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON PAGE 2 OF THIS FORM.

AGENCY
Hadlock Agency Inc
150 Old County Road
Littleton NH 03561

COMPANY: Maine Mutual Group Ins. Co.

BINDER #: B2282600181

EFFECTIVE DATE: 9/1/2022 TIME: 12:01 X AM ___ PM

EXPIRATION DATE: 10/1/2022 TIME: X 12:01 AM ___ NOON

PHONE (A/C, No, Ext): (603)444-5500 FAX (A/C, No): (603)444-0127

CODE: 748 28 SUB CODE: 748 28

AGENCY CUSTOMER ID: 00006822

THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY PER EXPIRING POLICY #: BP13926620

INSURED AND MAILING ADDRESS
LITTLETON NH APARTMENTS
1120 MANNS HILL RD
LITTLETON NH 03561-5224

DESCRIPTION OF OPERATIONS / VEHICLES / PROPERTY (Including Location)
154 Bronson Street, Littleton NH -
162 Bronson Street, Littleton NH -

COVERAGES

TYPE OF INSURANCE	COVERAGE / FORMS	DEDUCTIBLE	COINS %	LIMITS AMOUNT
PROPERTY — CAUSES OF LOSS: ___ BASIC ___ BROAD X SPEC	Businessowner-Building @ 154 Bronson St, Littleton	$1,000		$232,200
	Businessowner-Building @ 162 Bronson St, Littleton	$1,000		$248,400
GENERAL LIABILITY: X COMMERCIAL GENERAL LIABILITY	EACH OCCURRENCE			$ 1,000,000
___ CLAIMS MADE X OCCUR	DAMAGE TO RENTED PREMISES			$
	MED EXP (Any one person)			$
	PERSONAL & ADV INJURY			$
	GENERAL AGGREGATE			$ 2,000,000
	RETRO DATE FOR CLAIMS MADE:	PRODUCTS - COMP/OP AGG		$
VEHICLE LIABILITY: ___ ANY AUTO	COMBINED SINGLE LIMIT			$
___ ALL OWNED AUTOS	BODILY INJURY (Per person)			$
___ SCHEDULED AUTOS	BODILY INJURY (Per accident)			$
___ HIRED AUTOS	PROPERTY DAMAGE			$
___ NON-OWNED AUTOS	MEDICAL PAYMENTS			$
	PERSONAL INJURY PROT			$
	UNINSURED MOTORIST			$
				$
VEHICLE PHYSICAL DAMAGE DED: ___ COLLISION: ___ OTHER THAN COL:	___ ALL VEHICLES ___ SCHEDULED VEHICLES	___ ACTUAL CASH VALUE ___ STATED AMOUNT		$
GARAGE LIABILITY: ___ ANY AUTO	AUTO ONLY - EA ACCIDENT			$
	OTHER THAN AUTO ONLY: EACH ACCIDENT			$
	AGGREGATE			$
EXCESS LIABILITY: ___ UMBRELLA FORM	EACH OCCURRENCE			$
___ OTHER THAN UMBRELLA FORM	AGGREGATE			$
	RETRO DATE FOR CLAIMS MADE:	SELF-INSURED RETENTION		$
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY		___ PER STATUTE		
		E.L. EACH ACCIDENT		$
		E.L. DISEASE - EA EMPLOYEE		$
		E.L. DISEASE - POLICY LIMIT		$
SPECIAL CONDITIONS / OTHER COVERAGES		FEES		$
		TAXES		$
		ESTIMATED TOTAL PREMIUM		$

NAME & ADDRESS

JOHN H SPICER 1997 REVOCABLE TRUST
JOHN H SPICER TRUSTEE
1120 MANNS HILL RD
LITTLETON, NH 03561-5224

X MORTGAGEE ___ ADDITIONAL INSURED
___ LOSS PAYEE

LOAN #: Mortgage #2

AUTHORIZED REPRESENTATIVE

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ACORD 75 (2013/09)
INS075 (201309)

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NORTBUI-04 LORIEHOPKINS

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/27/2022

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
NFP Property & Casualty Services, Inc.
532 Union Street
Littleton, NH 03561

CONTACT NAME:
PHONE (A/C, No, Ext): (603) 444-5100 FAX (A/C, No): (603) 444-5200
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A: Continental Western Insurance Company	10804
INSURER B: Acadia Insurance Company	31325
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
Northern Builders LLC
30 Porter St
Littleton, NH 03581

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						EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR			CPA5054441-21	6/15/2022	6/15/2023	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						PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N		N/A	WCA5054443-20	6/22/2022	6/22/2023	E.L. EACH ACCIDENT	$ 100,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 100,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Section 1A State: NH
Members/Owners Excluded: David M Cryans, David E Cryans

CERTIFICATE HOLDER

Proof Only

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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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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name BPH II LLC		**1.4. Grantee Address** 32 Canal Street Laconia NH 03246	
1.5 Grantee Phone # 1-203-733-0483	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $1,346,293
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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** Thomas J Cochran Executive Director	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Steven M Mauer **Assistant Attorney General, On:** 10/27/2022			
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").

10/25/22

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 OF 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

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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.

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EXHIBIT A
SPECIAL PROVISIONS

1. **Modifications**

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data: Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. **Additional Provisions**

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. **Definitions**

As applies to this agreement, the following terms shall have the meaning stated below:

a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 12 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. *Rent Cap.*

The Grantee shall lease 12 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**

a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at https://apps.das.nh.gov/vendorregistration/(S(ifw3n42wcfgtd4dk1b5rzcdez))/welcome.aspx.

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $1,346,293 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: tom@laconiahousing.org
Thomas Cochran, Executive Director, Laconia Housing & Redevelopment Authority
Blueberry Place Housing II LLC - BPH II LLC
32 Canal Street
Laconia NH 03246.

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Blueberry Place Housing was awarded $1,346,293.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. Please review the following items carefully:

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-129**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

  - **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
  - **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
  - **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Thomas J Cochran (grant #) INH22-129 and acknowledge the requirements of the NHBEA award as identified above.

Blueberry Place Housing II LLC - BPH II LLC
Organization You Represent

Signature of Authorized Official

10-18-22
Date signed

Thomas J Cochran
Printed Name of Authorized Official

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 BLUEBERRY PLACE HOUSING, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on July 06, 2005. 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: 539908
Certificate Number: 0005889030



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 26th day of October A.D. 2022.

David M. Scanlan
Secretary of State

OFFICER'S CERTIFICATE

I, Thomas Cochran, Executive Director of Laconia Housing and Redevelopment Authority ("**LHRA**"), do hereby certify as follows:

1. LHRA is the owner of the real property at 57 Blueberry Lane, Laconia, New Hampshire ("**Property**").

2. LHRA has partnered with New Hampshire Regional Community Development Corporation, a New Hampshire nonprofit corporation ("**NHRCDC**" and together with LHRA, the "**Members**"), to form BPH II, LLC (the "**Developer**"), for the purpose of financing and constructing 12 new affordable housing units at the Property (the "**Project**").

3. The Developer, by action of the Members, is duly authorized to enter into any and all agreements necessary or convenient to proceed with the financing, construction and operation of the Project. Redacted copies of the authorizing resolutions of each of LHRA and NHRCDC are appended hereto as Exhibits A-1 and A-2.

4. I, in my capacity as Executive Director of LHRA, a Member of the Developer, am the duly appointed signatory of the Developer, and I have been appointed to execute any and all agreements, enter into any and all commitments and take all such other actions as I deem reasonably necessary or convenient in furtherance of the Project, including applying for funds through the InvestNH grant program.

IN WITNESS WHEREOF, I have hereunto signed my name as of October13, 2022.

Name: Thomas Cochran
Title: Executive Director Laconia Housing and Redevelopment Authority

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/21/2022

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 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 THE ROWLEY AGENCY INC. 45 Constitution Avenue P.O. Box 511 Concord NH 03302-0511	CONTACT NAME: Scott Dearden PHONE (A/C, No, Ext): (603) 224-2562 FAX (A/C, No): (603) 226-0931 E-MAIL ADDRESS: sdearden@rowleyagency.com
	INSURER(S) AFFORDING COVERAGE — NAIC #
	INSURER A: Firemen's Ins Co of Wash. DC — 21784
INSURED Bonnette, Page & Stone Corp. 91 Bisson Avenue Laconia NH 03246	INSURER B: Acadia Insurance Company — 31325
	INSURER C:
	INSURER D:
	INSURER E:
	INSURER F:

COVERAGES — CERTIFICATE NUMBER: 2021-2022 All Lines — 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 CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY X PRO-JECT LOC OTHER:			CPA5411149412	11/1/2021	11/1/2022	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 300,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
A	AUTOMOBILE LIABILITY X ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS X HIRED AUTOS X NON-OWNED AUTOS			CAA5411149512	11/1/2021	11/1/2022	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000
B	X UMBRELLA LIAB X OCCUR EXCESS LIAB CLAIMS-MADE DED X RETENTION $ 0			CUA5411149412	11/1/2021	11/1/2022	EACH OCCURRENCE AGGREGATE	$ 10,000,000 $ 10,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N N/A If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ $ $
A	Leased/Rented Equipment Installation Floater			CPA5411149412	11/1/2021	11/1/2022	Limit (ACV applies) $1,000 ded Limit ($1,000 ded)	$150,000 $100,000

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

Re: Blueberry Place LLC dba Perley Pond Townhouses & Laconia Housing and Redevelopment Authority,
57 Blueberry Lane, Laconia NH
Certificate holder is included as additional insured with respect to general liability when required by written contract with the named insured.

CERTIFICATE HOLDER

BPH II LLC
32 Canal Street
Laconia, NH 03246

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

ScottyDearden/SD

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Client#: 953388 BONNEPAG

ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/21/2022

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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER USI Insurance Solutions, LLC 711 E. Main Street Suite 201 Chicopee, MA 01020-3600	CONTACT NAME: PHONE (A/C, No, Ext): 855 874-0123 FAX (A/C, No): E-MAIL ADDRESS: futurecompcertrequest@usi.com
	INSURER(S) AFFORDING COVERAGE / NAIC # INSURER A : ABC NH WORKERS COMP SIG, Inc / NONAIC INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :
INSURED Bonnette, Page & Stone Corp. 91 Bisson Avenue Laconia, NH 03246	

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
	COMMERCIAL GENERAL LIABILITY CLAIMS-MADE OCCUR						EACH OCCURRENCE $ DAMAGE TO RENTED PREMISES (Ea occurrence) $ MED EXP (Any one person) $ PERSONAL & ADV INJURY $ GENERAL AGGREGATE $ PRODUCTS - COMP/OP AGG $
	GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC OTHER:						$
	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) $ BODILY INJURY (Per person) $ BODILY INJURY (Per accident) $ PROPERTY DAMAGE (Per accident) $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						$ EACH OCCURRENCE $ AGGREGATE $
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N: N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		ABC00400322	01/01/2022	01/01/2023	$ X PER STATUTE OTH-ER E.L. EACH ACCIDENT $1,000,000 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)
RE: 57 Blueberry Lane Townhouses Laconia NH.

CERTIFICATE HOLDER

BPH II LLC
32 Canal Street
Laconia, NH 03246

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

Todd

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ARSZP

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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Visions for Creative Housing Solutions, Inc.		**1.4. Grantee Address** 8 Sunrise Farm Lane, Enfield, NH 03748	
1.5 Grantee Phone # 603-252-5758	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $819,117
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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** Syliva Dow, Executive Director	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Mercer **Assistant Attorney General, On:** 10/28/2022			
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").

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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 OF 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

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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.

SD 10/24/22

EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data: Retention of Data: Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create 9 new Affordable housing units as part of the Project, in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap

The Grantee shall lease 9 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension, subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx.

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $819,117 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: www.sdow@visionsnh.org
Sylvia Dow,
Visions for Creative Housing Solutions, Inc.
8 Sunrise Farm Lane,
Enfield, NH 03748

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Visions for Creative Housing Solutions was awarded **$819,117**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-128**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan** by **BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan** by **NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan** by **BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Sylvia Dow (grant #) I NH 22-128 and acknowledge the requirements of the NHBEA award as identified above.

Visions for Creative Housing Solutions, Inc.
Organization You Represent

Signature of Authorized Official

10/10/2022
Date signed

Sylvia Dow
Printed Name of Authorized Official

Business Information

Business Details

Business Name:	VISIONS FOR CREATIVE HOUSING SOLUTIONS, INC.	Business ID:	544485
Business Type:	Domestic Nonprofit Corporation	Business Status:	Good Standing
Business Creation Date:	09/23/2005	Name in State of Incorporation:	Not Available
Date of Formation in Jurisdiction:	09/23/2005		
Principal Office Address:	8 Sunrise Farm Lane, Enfield, NH, 03748, USA	Mailing Address:	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Citizenship / State of Incorporation:	Domestic/New Hampshire		
		Last Nonprofit Report Year:	2020
		Next Report Year:	2025
Duration:	Perpetual		
Business Email:	NONE	Phone #:	NONE
Notification Email:	NONE	Fiscal Year End Date:	NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / Establish homes for adults with developmental disabilities	

Page 1 of 1, records 1 to 1 of 1

Principals Information

Name/Title	Business Address
Carl Thum / President	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Elizabeth Larsen / Secretary	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Fred Williamson / Treasurer	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Scott Gilmore / Director	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Bobbi Gross / Director	8 Sunrise Farm Lane, Enfield, NH, 03748, USA

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Registered Agent Information

Name: Not Available

Registered Office Address: Not Available

Registered Mailing Address: Not Available

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Trademark Number	Trademark Name	Business Address	Mailing Address

No records to view.

Filing History Address History View All Other Addresses Name History Shares

Businesses Linked to Registered Agent Return to Search Back

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VISIONS FOR CREATIVE HOUSING SOLUTIONS, INC.

8 Sunrise Farm Lane, Enfield, NH 03748

Sylvia Dow
Executive Director

Carl Thum
President

Carol Andrew
Secretary

Fred Williamson
Treasurer

Board of Directors
William Black
Scott Gilmore
Bobbi Gross
Marie Stansfield

Hanover Capital Campaign Committee
William Black
Robert Darnall
Mary Ann Darnall
Kim Estes
Carl Thum

Lucinda Brown
Development Manager

8 Sunrise Farm Lane
Enfield, NH 03748
(603) 632-7707

Visit our website at:
www.visionsnh.org

October 17, 2022

Certificate of Authority

I Carl Thum President of the Board of Visions for Creative Housing Solutions, Inc. certify that Sylvia Dow, Executive Director, has the authority to sign contracts and is able to enter into agreements and contracts for the funding of the Hanover Project through InVestNH.

Carl Thum Signature of Carl Thum, Board President

Witness _____ date 10/17/22

VISIFOR-01 HBROWN

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 9/16/2022

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 Colby Insurance Group - Enfield 74 Pleasant Street New London, NH 03257	CONTACT NAME: PHONE (A/C, No, Ext): (603) 632-5513 FAX (A/C, No): (603) 632-5517 E-MAIL ADDRESS: insure@colby-group.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Philadelphia Insurance Company	
INSURED Visions for Creative Housing Solutions 8 Sunrise Farm Lane Enfield, NH 03748	INSURER B : Eastern Alliance Insurance Group	10724
	INSURER C : Travelers	01899
	INSURER D : MMG Insurance Company	15997
	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						EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR	X		PHPK2395798	5/9/2022	5/9/2023	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 3,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 3,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	ANY AUTO			PHPK2395798	5/9/2022	5/9/2023	BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY X SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY X 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						X PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: Y	N/A		0000111580	10/1/2021	10/1/2022	E.L. EACH ACCIDENT	$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 500,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000
C	Boiler & Machinery			BME1-2N02490A	2/14/2022	2/14/2023	Deductible $1,000	1,333,520
D	Property (Enfield)			CF13908681	6/1/2022	6/1/2023	Deductible $1,000	704,879

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
NHHFA is listed as Additional Insured per written contract/agreement with regards to general liability coverage. NHHFA is listed as loss payee on Boiler Machinary and property coverage.

CERTIFICATE HOLDER

NH Housing Finance Authority
32 Constitution Dr Suite 1
Bedford, NH 03110-6092

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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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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Bluebird Community Development, LLC		**1.4. Grantee Address** PO Box 2723 North Conway, NH 03860	
1.5 Grantee Phone # (203)767-5820	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $575,000.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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** Caitlin Hickey - member/manager	
Grantee Signature 2 Eliza Grant		**Name & Title of Grantee Signor 2** Eliza Grant- Member/Manager	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Mercer **Assistant Attorney General, On:** 10/27/2022			
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").

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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 OF 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

10/26/22

CG 10/26/22

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.

10/26/22

EG 10/26/22

EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data; Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies.

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**

The Grantee shall use Grant Award funds to create 5 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

a. Rent Cap

The Grantee shall lease 5 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

---

[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure
The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process
The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement
No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $575,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: thebluebirdprojectnh@gmail.com
Caitlin Hickey, Bluebird Community Development, LLC
PO Box 2723
North Conway, NH 03860

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Bluebird Community Development was awarded **$575,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-111**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☒ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan** by **BEA**, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan** by **NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan** by **BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) 115 West Main Street (grant #) INH22-111 and acknowledge the requirements of the NHBEA award as identified above.

Bluebird Community Development LLC
Organization You Represent

Signature of Authorized Official

October 18, 2022
Date signed

Caitlin Hickey
Printed Name of Authorized Official

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 BLUEBIRD COMMUNITY DEVELOPMENT LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on June 11, 2022. 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: 901599

Certificate Number : 0005795427



IN TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 11th day of June A.D. 2022.

David M. Scanlan

Secretary of State

Certificate of Authority # 2

Bluebird Community Development, LLC
Corporate Resolution

We, Eliza Grant and Caitlin Hickey, hereby certify that we are the duly elected member-managers of Bluebird Community Development, LLC, a limited liability corporation in good standing in the state of New Hampshire. We hereby certify the following is a true copy of a Resolution by the member of Bluebird Community Development, LLC.

We, the undersigned members of this limited liability corporation, consent and agree that the following resolution was made on October 27, 2022.

WHEREAS, Bluebird Community Development, LLC is renovating 115 West Main Street in Conway, NH into 5 affordable housing units.

RESOLVED: Caitlin Hickey and Eliza Grant, as managers of the corporation, are duly authorized to enter into contracts or agreements on behalf of Bluebird Community Development, LLC with the State of New Hampshire and any of its agencies or departments and further are authorized to execute any documents which may in their judgment be desirable or necessary to effect the purpose of this vote.

We hereby certify that said resolution has not been amended or repealed and remains in full force. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the persons listed above currently occupy the positions indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

The undersigned hereby certifies that the foregoing is a full, true, and correct copy of the Resolution of the Board of Directors of Bluebird Community Development, LLC.

IN WITNESS WHEREOF, we have executed our names as member-managers, 27 October 2022.

Caitlin Hickey, Member-manager

Eliza Grant, Member-manager

Daniel Weisman, Member

Ashley Weisman, Member

Doug Weisman, Member

Julie Weisman, Member

BALDWIN KRSYTYN SHERMAN PARTNERS, LLC DBA
ROGERSGRAY
434 ROUTE 134
SOUTH DENNIS, MA 02660
Phone: (800) 553-1801
Fax: (877) 816-2156

ROGERS | GRAY

To: BLUEBIRD COMMUNITY DEVELOPMENT LLC

*** BINDER ***
08/18/2022

Renewal Of: NEW

From: Keith Garte
kgarte@rogersgray.com

Insured: BLUEBIRD COMMUNITY DEVELOPMENT LLC

Mailing Address: 78 GROVE STREET #2723
NORTH CONWAY, NH 03860

NOTE: This policy will be billed by the Company in 6 installments. Do not bill or collect the down payment. Next year's renewal is set up to be Direct Billed.

Thank you for your order to bind. We appreciate your business! We have bound the below coverage. Policy to Follow Shortly

POLICY INFORMATION

COMMERCIAL PACKAGE POLICY		
Policy Number:	CP 2659812	
Policy Period:	08/17/2022 to 08/17/2023	
Carrier:	Mount Vernon Fire Insurance Company	
Status:	Admitted	
A.M. Best Rating:	A++ (Superior) - XII	
COVERAGE PART		**PREMIUM**
Commercial Liability		$375.00
Each Occurrence Limit	$1,000,000	
Personal & Advertising Injury Limit (Any One Person/Organization)	$1,000,000	
Medical Expense (Any One Person)	$5,000	
Damages To Premises Rented To You (Any One Premises)	Excluded	
Products/Completed Operations Aggregate Limit	Excluded	
General Aggregate Limit	$2,000,000	
Commercial Property		$3,584.00
Total Property Limit	$400,000	
Largest Property Risk	$400,000	
POLICY PREMIUM (This premium may be subject to adjustment.)		**$3,959.00**

COVERED LOCATION(S)

1 - 115 West Main Street, Conway, NH 03818

APPLICABLE FORMS & ENDORSEMENTS

The following forms apply to multiple coverage parts

Please contact us with any questions regarding the terminology used or the coverages provided.

CG2173 01/15	Exclusion Of Certified Acts Of Terrorism	CP0450 07/88	Vacancy Permit
IL0017 11/98	Common Policy Conditions	IL0021 09/08	Nuclear Energy Liability Exclusion Endorsement
IL0935 07/02	Exclusion Of Certain Computer-Related Losses	Jacket 07/19	Policy Jacket
L 395REP 04/14	Vacant Building Protection Representation	L-610 11/04	Expanded Definition Of Bodily Injury
LLQ100 07/06	Amendatory Endorsement	LLQ368 08/10	Separation Of Insureds Clarification Endorsement
P-247 12/20	Exclusion of Certified Acts of Terrorism	TRIADN 12/20	Disclosure Notice of Terrorism Insurance Coverag
The following forms apply to the Commercial Liability coverage part			
CG0001 12/07	Commercial General Liability Coverage Form	CG0068 05/09	Recording And Distribution Of Material Or Information In Violation Of Law Exclusion
CG0112 12/19	New Hampshire Changes	CG2104 11/85	Exclusion - Products-Completed Operations Hazard
CG2107 05/14	Exclusion - Access Or Disclosure Of Confidential Or Personal Information And Data-Related Liability - Limited Bodily Injury Exception Not Included	CG2109 06/15	Exclusion - Unmanned Aircraft
CG2136 03/05	Exclusion - New Entities	CG2139 10/93	Contractual Liability Limitation
CG2144 04/17	Limitation of Coverage to Designated Premises, Project or Operation	CG2145 07/98	Exclusion - Damage To Premises Rented To You
CG2147 12/07	Employment-Related Practices Exclusion	CG2655 11/08	New Hampshire Changes - Amendment Of Representations Condition
IL0135 01/21	New Hampshire Changes - Cancellation and Nonrenewal	L 278VAC 12/14	Independent Contractors/Subcontractors Exclusior
L 395REP 04/14	Vacant Building Protection Representation	L 599 NH 07/21	Absolute Exclusion for Pollution, Organic Pathogen, Silica and Asbestos with a Hostile Fire Exception
L-500 12/17	Bodily Injury Exclusion - All Employees, Volunteer Workers, Temporary Workers, Casual Laborers, Contractors and Subcontractors	L-532 VAC 12/14	Exclusion - Construction Operations
L-540 11/09	Exclusion - Exterior Work Over 50 Feet	L-783 10/12	Amendment of Liquor Liability Exclusion
L-819 09/18	Swimming Pool, Hot Tub or Spa Exclusion	Notice-Unmanned Aircraft-GL 05/18	Advisory Notice To Policyholders
The following forms apply to the Commercial Property coverage part			
CP 109 06/09	Functional Building Valuation	CP 132 10/08	Mortgagee/Loss Payable Provisions
CP 141 DEP 04/20	Changes - Actual Cash Value and Depreciation Definition	CP 142 04/14	Protective Devices Or Services Provisions
CP 224 02/11	Asbestos Material Exclusion	CP 226 02/11	Absolute Pollution Exclusion - Property
CP 227 02/11	Mold, Fungus, Bacteria, Virus Or Organic Pathogen Exclusion	CP 245 09/15	Earth Movement Exclusion
CP 250 04/17	Theft Exclusion	CP0010 06/07	Building And Personal Property Coverage Form
CP0090 07/88	Commercial Property Conditions	CP0102 01/21	New Hampshire Changes
CP0169 03/11	New Hampshire - Standard Fire Policy Provisions	CP1010 06/07	Causes Of Loss - Basic Form
CP1032 08/08	Water Exclusion Endorsement	CP1056 06/07	Sprinkler Leakage Exclusion
CP1075 12/20	Cyber Incident Exclusion	IL0187 09/07	New Hampshire Changes - Concealment, Misrepresentation Or Fraud
L-395REP 04/14	Vacant Building Protection Representation	Notice-Cyber Incident Excl-CY 10/20	Cyber Incident Exclusion Endorsement Advisory Notice to Policyholders
P-247 12/20	Exclusion of Certified Acts of Terrorism		

Bluebird Community Development
Eliza Grant and Kit Hickey

October 24, 2022

Re: 115 West Main Street Invest NH Application

To Whom it May Concern,

The current owner and developer of 115 West Main Street in Conway is Bluebird Community Development, LLC, which is a New Hampshire based limited liability company in good standing. As an LLC, we are owned and managed by our members, who are not employees of the business. Eliza Grant and Caitlin Hickey are the two member-managers of the business who make operating decisions and both own an equal share of the business. As we are owners, not employees, of the LLC, we are not able to carry workman's compensation insurance, however our builder has appropriate workman's compensation insurance to protect employees on site.

Thank you for your time,

Eliza Grant
Kit Hickey

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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name T &T MTN Investments LLC		**1.4. Grantee Address** 244 Main Street Franconia, NH 03580	
1.5 Grantee Phone # (603)616-9009	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2024	**1.8. Grant Limitation** $632,398.00
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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** Trevor Presby -Member	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13. State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Mercer **Assistant Attorney General, On:** 10/27/2022			
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").

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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 1.17 (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 OF 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

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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.

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EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts and 9. Data; Retention of Data; Access

For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury
This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting
During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below:

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a. Affordable: Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the Capital Grant Program Guidance and will be updated annually.

b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).

c. Award: The specific funds approved for disbursal to the Grantee for development of the Project which are subject to the terms and conditions of the Capital Grant Program and as stated in this document.

d. Grant: The award of funds pursuant to the Capital Grant Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.

e. Program: The InvestNH Capital Grant Program.

f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B
SCOPE OF SERVICES

1. **Overview:** The State has awarded funds to the Grantee for the development of a specific approved Affordable housing project ("Project") which shall create an agreed-upon number of new Affordable housing units. Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project.

2. **Approval by Governor and Executive Council (G&C):** The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C.

3. **Nature of the Award:** The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs incurred after May 4, 2022.

   If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. **Allowed/Disallowed Expenditures:** Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

   Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

   The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. **Construction of New Units:**
The Grantee shall use Grant Award funds to create ___4___ new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. **Affordability:**

   a. Rent Cap:
The Grantee shall lease ___4___ units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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b. Unit Mix.

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.[1]

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. Affordability Period Tolling

An Affordable unit may be taken off the market for up to 180 days out of any 18-month period without extending the Affordability Period if the unit is undergoing necessary repairs or upgrades that make occupation impossible or impracticable. However, if a unit is unavailable for rental for more than 180 days out of any 18-month period, the Affordability Period tolls, adding one (1) day to the end of the Affordability Period for every day over 180 that the unit is off the market.

e. Required Lease Terms

All Affordable units shall have a written lease. The lease must contain both of the following terms or their functional equivalent as approved by the State:

- The unit shall be the occupant's principal residence as defined by RSA 21:6-a.
- The unit shall not be sublet.

f. Affordability Enforcement

The Grantee must execute and file a deed restriction on the Project property according to the affordability requirements detailed above (rent cap, unit mix requirement, Affordability Period, and required lease terms), and provide the State with proof that the deed restriction has been recorded, before receiving any funds.

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

   If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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[1] The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

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a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.

b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.

d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.

8. **Procurement & Conflict of Interest:** The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. **Reporting:**
   a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

   b. *After construction and for the duration of the Affordability Period*: The Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time.

10. **Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.

11. **Requirements Not Enumerated Here:** The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 18 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

If the Grantee meets all program requirements in the discretion of the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet the conditions of the Award, the Grantee shall be required to repay all disbursed funds.

2. Reimbursement Process

The Grantee may seek reimbursement for actual construction costs incurred on the Project using the form provided by the State. The Grantee may submit reimbursement requests on a monthly basis. The Grantee shall submit supporting documentation (receipts, proof of purchase) for each expense. The State may require and the Grantee shall provide additional documentation or justification for any expense prior to reimbursement.

If the State determines that an expense is not an allowable expense, lacks sufficient documentation, is disproportionate or unreasonable, or otherwise violates basic cost principles, then the State may in its discretion deny reimbursement for that expense.

3. Conditions of Disbursement

No funds shall be disbursed to the Grantee until the Grantee has produced documentation that the required deed restriction has been executed and filed binding the Project property to the affordability requirements of the Program.

No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

4. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx.

Reimbursement by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of $632,398.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: trevor.presby@presbyc.com
Trevor Presby, T&T Mtn. Investments LLC
Hillwind
244 Main Street
Franconia, NH 03580

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Hillwinds was awarded **$632,398.**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-113**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☑ **BEA Administration** - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☐ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

☐ **NH BFA Administration** –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

☐ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) HILLWINDS (grant #) NH22-113 and acknowledge the requirements of the NHBEA award as identified above.

T.F.T. MTN INVESTMENTS LLC
Organization You Represent

Signature of Authorized Official

10/18/22
Date signed

TREVOR PRESBY
Printed Name of Authorized Official

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 T&T MTN INVESTMENTS, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on February 27, 2003. 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: 429557
Certificate Number: 0005889478

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 27th day of October A.D. 2022.

David M. Scanlan
Secretary of State

Certificate of the Members

Of

T&T Mtn Investments, LLC

The undersigned do hereby certify that:

1. The undersigned are all of the Members of T&T Mtn Investments, LLC (the "Company"), a limited liability company duly organized and existing and in good standing under the laws of the State of New Hampshire.
2. Trevor B. Presby and Thaddeus D. Presby as Members, are each fully authorized to act on behalf of the Company, including having the authority to enter into binding contracts on behalf of the Company, with only one signature required.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 24 day of October, 2022.

Trevor B. Presby, Member

Thaddeus D. Presby, Member

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/23/2022

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 FIA/Cross Insurance 1100 Elm Street Manchester NH 03101	CONTACT NAME: Lynn Blanchard, CIC,CISR PHONE (A/C, No, Ext): (603) 669-3218 FAX (A/C, No): (603) 645-4331 E-MAIL ADDRESS: lynn.blanchard@crossagency.com
INSURED T&T Mtn Investments, LLC 244 Main St Franconia NH 03580-4826	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Co-operative Insurance Companies INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES — CERTIFICATE NUMBER: 2-23 Hillwinds — 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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:			BOP3022425	04/01/2022	04/01/2023	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 50,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$ 2,000,000
							Aggregate for Other than	$ 2,000,000
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☐ Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A						☐ PER STATUTE ☐ OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

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

Issued as evidence of coverage on behalf of the Named Insured during the policy period for the property located at 33 Dow Avenue - Franconia, NH. Refer to policy for exclusionary endorsements and special provisions.

CERTIFICATE HOLDER

For Informational Purposes Only For Informational Purposes Only
For Informational Purposes Only
For Informational Purposes Only

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

Michael Gowin

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T&T Mtn Investments, LLC
244 Main st
Franconia, NH 03580

Good afternoon,

T&T Mtn Investment LLC does not employee any employees and uses sub-contractors to complete any work need.

This would make T&T Mtn Investments LLC not need workers comp insurance.

Thanks

Trevor Presby - Member

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 Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name New Hampshire Housing Finance Authority (NHHFA)		**1.4. Grantee Address** 32 Constitution Drive, Bedford, NH 03110	
1.5 Grantee Phone # (603) 472-8623	**1.6. Account Number** 26520000-072-500575	**1.7. Completion Date** December 31, 2025 / December 31, 2030	**1.8. Grant Limitation** $21,612,574
1.9. Grant Officer for State Agency Andrew Dorsett, Housing Finance Director		**1.10. State Agency Telephone Number** 603-931-2109	
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 Rob Dapice		**1.12. Name & Title of Grantee Signor 1** Rob Dapice Executive Director	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Taylor Caswell, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** /s/ Stacie M. Mace **Assistant Attorney General, On:** 10/28/2022			
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").

DS RD 10/26/22

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.

8.2. 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.

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.

9.1. 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.

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

9.3. 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.

9.4. 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 OF 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.

DocuSign Envelope ID: ED08E2F1-0834-42DF-9636-321C25447E44

EXHIBIT A
SPECIAL PROVISIONS

1. Modifications

The conditions of the G-1 Grant Agreement are modified as follows:

a. 7. Records and Accounts & 9. Data; Retention of Data; Access

For the purposes of all provisions regarding the retention of accounts, expenses, records, and data, and access thereto, the required period shall commence December 31, 2030. The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 11. Event of Default; Remedies

If an Eligible Housing Project fails to comply with the conditions of the Capital Grant Program or this agreement, the Grantee shall notify the Department of Business and Economic Affairs ("BEA", or the "State"), withhold further payment to that project, and shall take reasonable steps to enforce compliance and/or seek repayment from the noncomplying Eligible Housing Project.

c. 12. Termination

If the Grant is terminated due to an Event of Default by the Grantee:

- The State shall not make any further payments to the Grantee;
- The Grantee shall immediately cease making new payments to all Eligible Housing Projects;
- The Grantee shall immediately return to BEA all Funds that have not been Expended to Eligible Housing Projects; and
- The Grantee shall assign to the State all of the Grantee's rights to collect and enforce against Eligible Housing Projects that have received payments.

The State is entitled to the return of all funds disbursed for projects which were not completed in compliance with the terms of the Capital Grant Program and this agreement.

d. Paragraphs 16 (Indemnification) and 17 (Insurance) are deleted in their entirety. The Grantee is a public instrumentality of the State organized as a body corporate and politic under RSA 204-C:2.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

08 RD 10/26/22

Reporting
During the construction period of any Eligible Housing Project, the Grantee will report quarterly on the status of each project, as detailed in Exhibit B.

After an Eligible Housing Project is completed but before December 31, 2030, the Grantee shall report yearly on the status of that project as detailed in Exhibit B.

Return of Unexpended Funds
All funds not Expended by the Grantee pursuant to the terms of this agreement as of December 31, 2025, will be returned to the State.

3. Definitions

As applies to this agreement, the following terms shall have the meaning stated below.

a. Developers: For-profit entities or non-profit entities that are constructing Eligible Housing Projects.
b. Funds: Monies awarded under this Agreement by the State to the Grantee for use in a specific Eligible Housing Project.
c. Obligated: The State's reservation of Funds to a specific Eligible Housing Project upon approval by the Governor and Executive Council.
d. Expended: A specific Eligible Housing Project has held a closing and Funds have been paid by the Grantee to the Developer or a third party on the Developer's behalf.
e. Eligible Housing Project: A housing development project that has been:
    i. Awarded a reservation of InvestNH capital by the State;
    ii. Approved by the Governor and Executive Council; and
    iii. Allocated a Low-Income Housing Tax Credit ("LIHTC") by the Grantee.

RD
10/26/22

EXHIBIT B
SCOPE OF SERVICES

1. Overview: The New Hampshire Housing Finance Authority (NHHFA) agrees and covenants that Funds awarded under this agreement shall be used solely for financing the development of Eligible Housing Projects. Grant funds will be distributed to the Grantee to administer awards to Eligible Housing Projects under the State's Capital Grant Program. The Grantee will use the Funds to provide loans to individual Eligible Housing Projects selected by the State in amounts up to the maximum award for each individual project as determined by the State.

2. Reservation Letter: The State shall provide the Grantee with a reservation letter that includes:

    a. Name and address of the Eligible Housing Project;
    b. Name and contact information for the Developer;
    c. Brief description of the project, including total number of units and number of units that will use the Funds and thus be subject to land use restrictions; and
    d. Description of any InvestNH eligibility waivers and/or award contingences for the approved project.

3. Approval by Governor and Executive Council (G&C): Funds for Eligible Housing Projects are contingent upon approval by the G&C. The State shall not provide Funds to the Grantee and the Grantee shall not provide Funds to a project absent approval of the specific Eligible Housing Project by the G&C.

4. Services to be Provided: The Grantee shall use the Funds to finance specific Eligible Housing Projects that received reservations of Funds from the State and were approved by G&C.

5. Structure of Funds: The State will grant funds to the Grantee for use in specific Eligible Housing Projects. The Grantee will structure the use of the Funds in Eligible Housing Projects to ensure compliance and compatibility with all financing structure considerations and requirements necessary to maintain the eligibility of the Eligible Housing Project. Specifically, the Grantee shall provide a loan with the Funds to the Eligible Housing Project under the following general terms with the exact terms outlined in the documents required by the Grantee and to be signed by the Developer:

    a. 0% interest;
    b. Loan period up to 40 years; and
    c. Deferred payments until the property generates surplus cash in accordance with the terms delineated in the regulatory agreement, loan documents, or other agreements.

6. Loan Repayment: Repayments of the Funds from Eligible Housing Projects to the Grantee shall be deposited into the Affordable Housing Fund (RSA 204-C:56-62) for continued use for affordable housing.

KD

10/26/22

7. The Grantee shall require each Developer who receives Funds to sign and record a regulatory agreement incorporating applicable covenants including program requirements. The minimum requirements include, but are not limited to:

   a. Developer's commitment to lease a specific number of units at gross rents at or below the 80% AMI affordability threshold set annually by BEA;
   b. Developer's commitment to maintain a unit mix ratio between the project's market rate and affordable units that is equal within a 10% margin;
   c. Developer's commitment to require a written lease for all affordable units which (1) requires that the unit be the occupant's primary residence as defined by RSA 21:6-a, and (2) that the unit not be sublet; and
   d. Developer's commitment to adhere to the Capital Grant Program affordability requirements for a minimum of 5 years plus any time tolled due to unit unavailability per the Capital Grant Program Guidance.

   An agreement that is functionally equivalent but imposes additional requirements or restrictions (e.g., a 60% AMI affordability threshold, a 10-year affordability commitment) shall satisfy this provision.

8. Program Independence and Communication: BEA and the Grantee independently run separate programs that award financing to housing projects. BEA and the Grantee are working together to provide Funds to Eligible Housing Projects. Grant Funds provided to Eligible Housing Projects constitute Capital Grant Program Awards, and shall only be disbursed to Eligible Housing Projects pursuant to the terms and conditions of the Capital Grant Program and as approved by G&C. Grantee may also impose its own criteria, terms, and conditions upon Eligible Housing Projects whose Funds it administers and may make disbursement of funds to Eligible Housing Projects contingent upon those criteria, terms, and conditions in addition to those imposed by the Capital Grant Program.

   If the Grantee is unable or unwilling to administer fund allocated to any Eligible Housing Project under the terms and conditions approved by G&C or required by the Capital Grant Program, the allocated funds for that Eligible Housing Project shall be returned to the State for direct administration or reallocation.

   Each party to this agreement shall keep the other informed about the status of applications, awards, denials, and other such actions.

9. Reporting: The Grantee shall provide the State with the following reports:
   a. Fund Report – to be provided quarterly and annually until December 31, 2025:
      - Total of Funds provided by the State to the Grantee;
      - Obligated Funds not yet Expended by the Grantee;
      - Expended Funds;
      - Remaining Funds; and
      - Repaid Funds.
   b. Development Report – to be provided quarterly and annually until December 31, 2025:
      - Number of approved Eligible Housing Projects and status of each; and

- Number of housing units.

c. Any other reports requested or required by the State or the U.S. Department of Treasury.

d. The Grantee shall also provide the State with a final comprehensive expenditure report once all Funds have been expended and no later than December 31, 2025.

e. After an Eligible Housing Project is complete but before December 31, 2030, the Grantee shall report annually on the status of that Project, including:

- The current gross rents for each affordable unit;
- Any period during which the units have been unavailable for rent;
- Any change in the unit mix of affordable units;
- Whether the project remains in compliance with Capital Grant Program terms; and
- Any other information the State may request.

10. Return of Funds to the State: Funds must be Obligated by December 31, 2023, and Expended by December 31, 2025, for costs incurred on or after May 4, 2022. Funds not Obligated by December 31, 2023, or Expended by December 31, 2025, shall be returned by Grantee to the State.

11. Administrative Expenses: The Grantee shall not charge the State or deduct from the Funds the cost of administrative expenses. The Grantee may require the Developer to pay any usual and customary fees and costs associated with the loans, which may result in fees and costs charged to the project. Funds awarded to the Eligible Housing Project shall not be used to pay for ineligible expenses and shall be paid by the Developer from another funding source.

KD
10/26/22

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdez))/welcome.aspx.

Payment by the State shall be by check or Electronic Funds Transfer (EFT), in accordance with the vendor registration.

The State will pay the Grantee the sum of $21,612,574 for the purposes of performing the services described in Exhibit B.

Payment will be made in a single lump sum once this Award and all Eligible Housing Projects have received G&C approval.

RD
10/26/22

Certificate of Authority

I, David B. Sargent, Managing Director, Finance/CFO of the New Hampshire Housing Finance Authority do hereby certify that:

1. Robert B. Dapice is the duly appointed Executive Director;
2. New Hampshire Housing Finance Authority has agreed to enter into a contract with the Department of Business and Economic Affairs (BEA);
3. New Hampshire Housing Finance Authority further authorizes the Executive Director to execute any documents which may be necessary for this contract;
4. this authorization has not been revoked, annulled, or amended in any manner whatsoever, and remains in full force and effect as of the date hereof; and
5. the following person has been appointed to and now occupies the office indicated in (3) above:

   Robert B. Dapice, Executive Director

IN WITNESS WHEREOF, I have hereunto set my hand as the Managing Director, Finance/CFO of New Hampshire Housing Finance Authority this 28th day of October, 2022.

David B. Sargent
Managing Director, Finance/CFO

State of New Hampshire
County of Hillsborough

On this 28th day of October, 2022, before me Colette L. Provencher, the undersigned officer, personally appeared David B. Sargent who acknowledged him/herself to be the Managing Director, Finance/CFO of New Hampshire Housing Finance Authority being authorized so to do, executed the forgoing instrument for the purpose therein contained.

In witness whereof, I have set my hand and official seal.

~~Justice of the Peace~~/Notary Public

Commission Expiration Date: COLETTE L. PROVENCHER
NOTARY PUBLIC
State of New Hampshire
My Commission Expires
May 4, 2027

(Seal)

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 18, 2022

Via email only: dick@anagnost.com
Dick Anagnos, Anagnost Investments Inc.
The Villages at Province Street
1662 Elm Street
Manchester, NH 03101

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project The Villages at Province Street was awarded **$3,000,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-103**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603 271 2341
visitnh.gov nheconomy.com cnocsenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan** by BEA, which may be considered taxable income.

☒ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) The Villages at Prince Street (grant #) INH22-103 and acknowledge the requirements of the NHBEA award as identified above.

Amoskeag Investments
Organization You Represent

Signature of Authorized Official

10/18/22
Date signed

Dick Amoskeag
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: joetamposi@gmail.com
Joseph A. Tamposi, Brookline Opportunities, LLC
195 Pembroke Rd
PO Box 847
Hollis, NH 03049

InvestNH Capital Grant Award.

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Pembroke Road was awarded **$3,000,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-115**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☒ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** – My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Pembroke Road Apartments (grant #) INH22-115 and acknowledge the requirements of the NHBEA award as identified above.

Brookline Opportunities, LLC
Organization You Represent

Joseph A Tamposi
Signature of Authorized Official

10/18/2022
Date signed

Joseph A. Tamposi
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: jon.livadas@outlook.com
Jonathan Livadas
Dexter Richards & Sons Woolen Mill
1 Guyenne Road
Wilmington, DE 19807

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Dexter Richard & Sons Woolen Mill was awarded **$3,000,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-118**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

XX NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** - My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Dexter Richard & Sons Woolen Mill (grant #) INH22-118 and acknowledge the requirements of the NHBEA award as identified above.

DRSWM LLC
Organization You Represent

Signature of Authorized Official

10/18/22
Date signed

Jonathan Livadas, Manager
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: dick@anagnost.com
Scott W. Schubert, Anagnost Investments, Inc.
515 DW Highway Apartments
1662 Elm Street
Manchester, NH 03101

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Epping Meadows was awarded $3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-123**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☒ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

☐ **NH BFA Administration** –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

☐ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) The Villages at Penacook (grant #) INH22-103 and acknowledge the requirements of the NHBEA award as identified above.

Amoskeag Investments
Organization You Represent

Signature of Authorized Official

10/18/22
Date signed

Dick Amoskeag
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: apanagiotakos@catchhousing.org.
Alexandria Panglotakos, CATCH Neighborhood Housing.
Sheep Davis Road
105 Loudon Road, Unit One
Concord, NH 03301

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Sheep Davis Road was awarded **$750,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected; so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-106**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☒ **NH Housing Administration** - My project is receiving LIHTC and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Sheep Davis Road (grant #) INH22-106 and acknowledge the requirements of the NHBEA award as identified above.

Sheep Davis Limited Partnership
Organization You Represent

Signature of Authorized Official

10/18/2022
Date signed

Alexandria Panagiotakos, Authorized Signatory for Sheep Davis GP, Inc., the sole general partner of Sheep Davis Limited Partnership
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: sshaw@lincolnavecap.com
Scott W Shaw, Lincoln Avenue Capital Management, LLC
Residences at Chestnut on Merrimack
319 Lincoln Street 442,
Hingham MA 02043

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Residence at Chestnut on Merrimack was awarded **$1,200,000.**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-114**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☒ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

☐ **NH BFA Administration** - My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

☐ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Scott W Swan (grant #) INN22-114 and acknowledge the requirements of the NHBEA award as identified above.

Littleton Main Street Dev LLC
Organization You Represent

Signature of Authorized Official

10/18/22
Date signed

Scott W. Swan
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 18, 2022

Via email only: sshaw@lincolnavecap.com
Scott Shaw, Lincoln Avenue Capital Management, LLC.
Residence at Chestnut on 80 Merrimack
319 Lincoln Street #442
Hingham, MA 02043

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Residence at Chestnut on 80 Merrimack was awarded **$2,488,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-104**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☒ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) SCOTT W SHAW (grant #) INH22-104 and acknowledge the requirements of the NHBEA award as identified above.

Linden Lodge Manor Redevelopment LLC
Organization You Represent

Signature of Authorized Official

10/15/22
Date signed

SCOTT W SHAW
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: ditha@lebanonhousing.org
Ditha Alonso, Lebanon Housing Authority
Heater Landing Apartments
31 Romano Circle, PO Box 5475
West Lebanon, NH 03784

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Heater Landing was awarded **$796,274**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number **INH22-116** on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.j.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☑ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to **decline** this award.

Signature:
I am the Authorized Official for the above-referenced project (project name) HEATER LANDING (grant #) INH 22-116 and acknowledge the requirements of the NHBEA award as identified above.

HEATER LANDING LIMITED PARTNERSHIP
Organization You Represent

Dina Alonso
Signature of Authorized Official

10/18/2022
Date signed

DINA ALONSO, PRESIDENT, HEATER LANDING, INC.,
Printed Name of Authorized Official
SOLE GENERAL PARTNER of HEATER LANDING LIMITED PARTNERSHIP

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 18, 2022

Via email only: jack@avanrudevelopment.com
Jack Franks, Avanru Development Group Ltd.
Hillsborough Heights Limited Partnership
PO Box 1015
Walpole, NH 03608

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Hillsborough Heights Limited Partnership was awarded **$2,088,000**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-102**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our Investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☑ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing.**

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA.**

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Hillsborough Heights Limited Partnership (grant #) INH22-102 and acknowledge the requirements of the NHBEA award as identified above.

Hillsborough Heights Limited Partnership
Organization You Represent

ADG Hillsborough Heights, LLC General Partner
Signature of Authorized Official

10/18/2022
Date signed

Jack Franks
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: jack@avanrudevelopment.com
Jack Franks, Avanru Development Group Ltd
Spring Street Apartments
56 Ramsay Hill Road
Walpole, NH, 03608,

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Spring Street Apartments was awarded **$1,236,310.**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-110**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan by BEA**, which may be considered taxable income.

☑ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan by NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Spring Street Apartments Limited Partnership (grant #) 1NH22-110 and acknowledge the requirements of the NHBEA award as identified above.

Spring Street Apartments Limited Partnership
Organization You Represent

ADG Spring Street, LLC General Partner
Signature of Authorized Official

10/18/2022
Date signed

Jack Franks
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: zander@clearsummitinvest.com
Zander Kempf, Clear Summit Investments LLC
Antrim Commons
PO Box 3030 PMB 34558
Manchester, NH 03105

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Antrim Commons Project was awarded **$355,168**.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-117**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by **noon** on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan** by **BEA**, which may be considered taxable income.

☑ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan** by **NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan** by **BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Antrim Commons (grant #) INH22-117 and acknowledge the requirements of the NHBEA award as identified above.

42 Main Street LLC
Organization You Represent

Signature of Authorized Official

10/19/2022
Date signed

Alexander (Zander) Kempf
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: marty@housingpartnership.org
Marty Chapman, ED, The Housing Partnership
Epping Meadows
PO Box 127 767 Islington Street Suite 2D
Portsmouth, NH 03802

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Epping Meadows was awarded $786,771.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-130**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

Acknowledgement of Receipt and Choice of Award Administration (select one):

☐ **BEA Administration** - My organization elects to have this award administered as a **short-term, forgivable loan** by **BEA**, which may be considered taxable income.

☑ **NH Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term, returnable, interest-free loan** by **NH Housing**.

☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan** by **BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Epping Meadows (grant #) NH22-130 and acknowledge the requirements of the NHBEA award as identified above.

The Housing Partnership
Organization You Represent

Signature of Authorized Official

October 19, 2022
Date signed

Marty Chapman
Printed Name of Authorized Official

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

October 17, 2022

Via email only: sdeavele@thecalebgroup.org
Suzanne Decavele, Development Manager, The Caleb Foundation
Penacook Landing Phase 2
491 Humphrey Street
Swampscott, MA 01907

InvestNH Capital Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH Capital Program grant has been among those selected for an award.

The project Penacook Landing Phase 2 was awarded **$698,822.**

InvestNH received 117 applications this year for the Capital Grant Program, requesting over $153MM in total funding. Across the state, approximately 30 of the applications were selected, so we congratulate you on this achievement.

Please note that while you have been awarded a grant, several conditions must be met before your award is finalized and you can begin receiving reimbursements. **Please review the following items carefully:**

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on November 2nd, 2022. **This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH22-124**, on all correspondence with BEA and/or your grand administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Wednesday October 19th.**
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

- **BEA Administration** - If your organization elects to receive your award as a **short-term, forgivable loan**, check the box opting for **BEA administration**. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- **NH Housing Administration** - If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a **long-term, returnable, interest-free loan**, check the box opting for **NH Housing administration**. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- **BFA Administration** - If your organization elects to have your award administered as a **long-term, returnable, low interest loan** by BFA, check the box opting for **BFA Administration**. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.

- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH Capital Program Guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability ($1,000,000 per occurrence and $2,000,000 aggregate) and workers compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

We wish you great success in this project and look forward to working with you.

Taylor Caswell
Commissioner

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☐ **NH BFA Administration** –My organization elects to have this award administered as a **long-term, returnable, low-interest loan by BFA**.

☐ My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Penacook Landing Phase 2 (grant #) NSH22-124 and acknowledge the requirements of the NHBEA award as identified above.

Penacook Place 2 LP
Organization You Represent

Deborah S Dutton
Signature of Authorized Official

10/10/22
Date signed

Deborah S Dutton
Printed Name of Authorized Official