



May 14, 2025

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

Authorize the Department of Business and Economic Affairs (BEA), to amend the existing award agreements as shown in the attached table as part of the InvestNH Capital Grant Housing Program, by extending the completion date, with no change to the price limitations of the original awards, effective upon Governor and Council approval through the date listed in the table. The original agreements were approved by Governor and Council on November 02, 2022, item #39A and amended November 13, 2024, item #5F. 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 Department of Business and Economic Affairs (BEA) respectfully requests an approval of an amendment to three InvestNH Capital Grant Program awards. This request does not require the authorization of any additional funds.

BEA manages the InvestNH Capital Grant program providing capital to the development of new affordable multi-housing developments. 26 InvestNH Capital projects have been awarded representing the creation 1,343 units geographically dispersed throughout New Hampshire. Three awardees are now requesting an extension to the contracted completion date.

The proposed three amendments to the InvestNH Capital Grant Housing Program reflect a need to extend completion times, caused by unforeseen factors; such as site conditions and state or municipal infrastructure improvements impacting these capital projects as further detailed following. This amendment will extend the completion date only for these projects administered by the BEA.

The Gateway at Exeter - a 224-unit project has encountered delays attributable to an infrastructure initiative involving the widening of the primary access road to the site. Additionally, the project's initial application for funding through the New Hampshire Housing Finance Authority (NHHFA) was declined. Following this denial, the project team has undertaken the formation of a new development partnership. Despite these challenges, progress continues, with key project milestones scheduled throughout 2025 and full project completion anticipated in 2026. Site work is nearing completion, and foundation work is expected to be finalized by spring 2025. An extension of the project timeline will enable the development to remain on schedule toward successful completion.

The 310 Marlboro - a 57unit project in Keene entails a three-story adaptive reuse and expansion, utilizing a mass timber overbuild on the existing structure and incorporating prefabricated components. An extension is necessary due to unforeseen subsurface conditions, including the presence of boulders and gas pockets, which required additional geotechnical investigation and engineering. Furthermore, incorrect initial pile placements necessitated a comprehensive re-engineering process, resulting in a multi-month

May 14, 2025
Page 2 of 3

delay. Compounding these issues, the project experienced further setbacks due to the delayed availability of a concrete subcontractor. The project is now proceeding according to a revised schedule, with substantial completion anticipated by June 8, 2026, and the issuance of a Certificate of Occupancy (CO) by June 30, 2026.

The Mountain View Mill project in Troy has experienced delays due to the denial of municipal utility connections due to treatment plant deficiencies, which has led to a work stoppage. The municipality has since completed treatment plant upgrades. The project is currently engaged in litigation with the municipality regarding the connection status. Notwithstanding these obstacles, substantial progress has been achieved: approximately 80 percent of the building enclosure is complete, and 75 percent of the drywall installation has been finalized. The project estimates that approximately five months of work remain. An extension of the timeline would support the project's continued momentum toward completion.

The Coronavirus State Fiscal Recovery Fund (SFRF) created under the American Rescue Plan provided \$50 million in funding which was designated to compensate for government revenue lost due to the COVID-19 pandemic (expenditure category 6.1). Under this funding designation, InvestNH Capital Grant Program funds have been applied for by developers of qualifying projects. These funds may be used for capital expenses in the development of new affordable multi-family housing projects.

Approval of these amendments will allow these projects awarded by BEA additional time needed to complete the projects within the ARPA deadlines and will lead to the creation of housing units affordable to the workforce in the towns & cities of Exeter, Keene, and Troy.

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

The Attorney General's Office has reviewed and approved this contract as to form, substance and execution.

Respectfully Submitted,



Taylor Caswell
Commissioner

InvestNH Amended Capital Grant Award Table

Project Name	Project Number	County	Municipality	Current Completion Date	Requested Completion Date	Original Award Amount
Gateway at Exeter (VC 433716)	INH22-105	Rockingham	Exeter	6/30/2025	6/30/2026	\$ 3,000,000.00
310 Marlboro (VC 401531)	INH22-112	Cheshire	Keene	6/30/2025	6/30/2026	\$ 3,000,000.00
Municipal Office Building (VC 401531)	INH22-121	Cheshire	Troy	6/30/2025	12/31/2025	\$ 948,000.00

**Grant Agreement with Gateway at Exeter LLC
for the InvestNH Capital Grant Program**

AMENDMENT #2

This grant award amendment ("Amendment") is entered into this 9th day of May, 2025, 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 Gateway at Exeter LLC, 20 Trafalgar Sq Suite 610, Nashua, NH 03063 (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, amended on November 13, 2024, Item #5F (hereinafter known as "the Agreement");

WHEREAS, pursuant to the Scope of Work (Exhibit B) section 7 of the Agreement, the State may extend the Agreement upon written agreement of the parties and with the approval of the Governor and Executive Council;

WHEREAS, the Gateway at Exeter LLC Agreement allows for amendments by an Instrument in writing as executed by the Parties; and the Parties in fact desire to amend Gateway at Exeter LLC as Stated 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 1.7: Completion Date, of the Agreement, is hereby deleted and replaced with the following: **June 30, 2026.**
2. G-1, Exhibit A, 2 of the agreement – Additional Provisions, Return of Unexpended Funds, date "December 31, 2025"—is hereby deleted and replacing it with the following: **August 30, 2026.**
3. G-1, Amend the first sentence of Section 3 of Exhibit B, Nature of the Award, "actual costs incurred after May 4, 2022" is hereby deleted, and replaced with the following: **"actual costs incurred after May 4, 2022, and before June 30, 2026."**
4. G-1, Amend the first sentence of Section 4 of Exhibit B, paragraph three, "costs incurred after May 4, 2022" is hereby deleted, and replaced with the following: **"costs incurred after May 4, 2022, and before June 30, 2026."**
5. G-1, Amend the first sentence of Section 7 of Exhibit B, deleting it and replacing it with the following: **"Project Completion Deadline: The Project shall be complete and ready for occupancy by June 30, 2026. "**

Grantee Initials: TFM
Date: 5/12/2025

6. Effective Date of Amendment: This Amendment shall take effect upon approval by Governor and Executive Council.
7. Continuance of Agreement: Except as specifically amended and modified by the terms and conditions of this Agreement, the Agreement and the obligations of the parties thereunder, shall remain in full force and effect in accordance with the terms and conditions set forth therein.

In addition, the Parties agree that except as specifically amended and modified by the terms and conditions of this Amendment, the Gateway at Exeter LLC 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.

Finally, the Parties agree that this Amendment shall become effective upon its approval and the approval of an accompanying amendment to the Gateway at Exeter LLC Agreement by the Governor and Executive Council of the State of New Hampshire.

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

Gateway at Exeter LLC:

By: Thomas Monahan date 5/12/2025
 Thomas Monahan, Manager

STATE OF NEW HAMPSHIRE
 Department of Business and Economic Affairs:

By: Taylor Caswell date 5/14/2025
 Taylor Caswell, Commissioner

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

Signature Louise Williams
 Name Louise Williams, Assistant Attorney General
 Date 5/15/25

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

Signature _____
 Name _____
 Date _____

Grantee Initials: TM
 Date: 5/12/2025

DELEGATION OF AUTHORITY

Date: May 12, 2025

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.

May 12, 2025
Date

Thomas F. Monahan
Thomas F. Monahan

Notary: Diane M Jennings-Lilley

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

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; and the attached is a true copy of the list of documents on file in this office.

Business ID: 805962

Certificate Number: 0007179174



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 12th day of May A.D. 2025.

A handwritten signature in black ink, appearing to read "David M. Scanlan", is written over a circular stamp.

David M. Scanlan
Secretary of State



State of New Hampshire

Department of State



Business Name : GATEWAY AT EXETER LLC

Business ID : 805962

Filing History

Filing#	Filing Date	Effective Date	Filing Type	Annual Report Year
0007138854	03/31/2025	03/31/2025	Annual Report	2025
0006899186	01/03/2025	01/03/2025	Annual Report Reminder	N/A
0006653195	04/01/2024	04/01/2024	Annual Report	2024
0006445750	01/03/2024	01/03/2024	Annual Report Reminder	N/A
0006191410	04/01/2023	04/01/2023	Annual Report	2023
0006007547	01/06/2023	01/06/2023	Annual Report Reminder	N/A
0005739071	03/31/2022	03/31/2022	Annual Report	2022
0005578346	01/10/2022	01/10/2022	Annual Report Reminder	N/A
0005329178	03/31/2021	03/31/2021	Annual Report	2021
0005196684	01/17/2021	01/17/2021	Annual Report Reminder	N/A
0004878247	04/01/2020	04/01/2020	Annual Report	2020
0004735523	01/07/2020	01/07/2020	Annual Report Reminder	N/A
0004381937	01/17/2019	01/17/2019	Amendment	N/A
0004381555	01/17/2019	01/17/2019	Annual Report	2019
0004355411	01/02/2019	01/02/2019	Annual Report Reminder	N/A
0004204885	10/26/2018	10/26/2018	Business Formation	N/A
0004204799	10/26/2018	10/26/2018	Name Reservation	N/A

Trade Name Information

Business Name	Business ID	Business Status
No Trade Name(s) associated to this business.		

Name History

Name	Name Type
No Name Changes found for this business.	



State of New Hampshire

Department of State



Principal Information

Name	Title
Thomas F Monahan	Manager



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
5/12/2025

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
Arthur J. Gallagher Risk Management Services, LLC
45 Constitution Ave P.O. Box 511
Concord NH 03301

CONTACT NAME:	
PHONE (AC, Ho, Ext): 800-238-3840	FAX (AC, No): 603-224-8012
E-MAIL ADDRESS:	
INSURER(S) AFFORDING COVERAGE	
INSURER A: Cincinnati Insurance Company	NAIC # 10877
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	
INSURER F:	

INSURED
Gateway at Exeter, LLC
20 Trafalgar Square, Suite 610
Nashua NH 03063

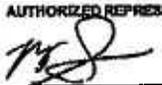
License# 0D69283
GATEATE-01

COVERAGES CERTIFICATE NUMBER: 1405453928 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	ADDITIONAL SUBROGATION WAIVED	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:		ENP0621448	1/18/2025	1/18/2028	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/OP AGG \$ 2,000,000 \$ COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY					\$ \$ \$ \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$		ENP0621448	1/18/2025	1/18/2028	EACH OCCURRENCE \$ 1,000,000 AGGREGATE \$ 1,000,000 \$ PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/>
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A			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 State of New Hampshire Dept. of Business and 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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New Hampshire Department of
**BUSINESS AND
ECONOMIC AFFAIRS**

5F



28

October 28, 2024

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 four (4) existing award agreements as shown in the attached table, as part of the InvestNH Capital Grant Housing Program, by extending the completion date from December 31, 2024 to June 30, 2025, with no change to the price limitation of the original awards, effective upon Governor and Council approval. The original agreements were approved by Governor and Council on November 02, 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 amendments to the InvestNH Capital Grant Housing Program reflect a need to extend completion times, caused by unforeseen economic factors; such unavailability of qualified contractors, labor, building materials and mechanical components available before undertaking the capital projects. These amendments will extend the completion date for projects administered by the Department of Business and Economic Affairs.

The amended agreements have been approved by the Attorney General's Office as to form and execution.

BEA respectfully requests that you approve these amendments to the InvestNH Municipal Demolition Grant Program awards. 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 Amended Capital Grant Award Table

Project Name	Project Number	County	Municipality	Original Completion Date	Amended Completion Date	Original Award Amount
Gateway at Exeter (VC 433716)	INH22-105	Rockingham	Exeter	12/31/2024	6/30/2025	\$ 3,000,000.00
310 Marlboro (VC 401531)	INH22-112	Cheshire	Keene	12/31/2024	6/30/2025	\$ 3,000,000.00
Mountain View Mill at Troy (VC 430882)	INH22-121	Cheshire	Troy	12/31/2024	6/30/2025	\$ 948,000.00
Chamberlain Mill at Troy (VC 430882)	INH22-122	Coos	Whitefield	12/31/2024	6/30/2025	\$ 738,800.00

**Grant Agreement with Gateway at Exeter LLC
for the InvestNH Capital Grant Program**

AMENDMENT #1

This grant award amendment ("Amendment") is entered into this 18th day of October, 2024, 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 Gateway at Exeter LLC, 20 Trafalgar Sq Suite 610, Nashua, NH 03063 (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, pursuant to the Scope of Work (Exhibit B) section 7 of the Agreement, the State may extend the Agreement upon written agreement of the parties and with the approval of the Governor and Executive Council;

WHEREAS, the Gateway at Exeter LLC Agreement allows for amendments by an instrument in writing as executed by the Parties; and the Parties in fact desire to amend Gateway at Exeter LLC as Stated 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. Deletion of G-1, Section 1.7: Completion Date, of the existing Gateway at Exeter LLC Agreement, to be replaced with the following: June 30, 2025.
2. Amend the first sentence of Section 7 of Exhibit B, deleting it and replacing it with the following: "Project Completion Deadline: The Project shall be complete and ready for occupancy by June 30, 2025."
3. Effective Date of Amendment: This Amendment shall take effect upon approval by Governor and Executive Council.
4. Continuance of Agreement: Except as specifically amended and modified by the terms and conditions of this Agreement, the Agreement and the obligations of the parties thereunder, shall remain in full force and effect in accordance with the terms and conditions set forth therein.

In addition, the Parties agree that except as specifically amended and modified by the terms and conditions of this Amendment, the Gateway at Exeter LLC 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.

Finally, the Parties agree that this Amendment shall become effective upon its approval and the approval of an accompanying amendment to the Gateway at Exeter LLC Agreement by the Governor and Executive Council of the State of New Hampshire.

Grantee Initials: TPM
Date: 10/18/2024

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

Gateway at Exeter LLC:

By: Thomas Monahan date 10/18/2024
Thomas Monahan, Manager

STATE OF NEW HAMPSHIRE
Department of Business and Economic Affairs:

By: Taylor Caswell date 10/18/2024
Taylor Caswell, Commissioner

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

Signature Louise D. Williams
Name Louise D. Williams, Assistant Attorney General
Date 10/29/24

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

Signature _____
Name _____
Date _____

Grantee Initials: TFM
Date: 10/18/2024

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: 0006794554



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 18th day of October A.D. 2024.

A handwritten signature in black ink, appearing to read "D. Scanlan", written over a circular embossed mark.

David M. Scanlan
Secretary of State

DELEGATION OF AUTHORITY

Date: October 18, 2024

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.

10/18/2024
Date

Thomas F Monahan
Thomas F Monahan

Notary: Diane M Jennings-Lilley

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



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/18/2024

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 (AG, No. Ext): (603) 224-2562 FAX (AG, No.): (603) 224-0012 EMAIL ADDRESS: rgiunta@rowleyagency.com													
	<table border="1"> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A: Cincinnati Ins</td> <td></td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Cincinnati Ins		INSURER B:		INSURER C:		INSURER D:		INSURER E:		INSURER F:
INSURER(S) AFFORDING COVERAGE	NAIC #													
INSURER A: Cincinnati Ins														
INSURER B:														
INSURER C:														
INSURER D:														
INSURER E:														
INSURER F:														
INSURED Gateway at Exeter, LLC 20 Trafalgar Square, Suite 610 Nashua NH 03063														

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.

INSURER LTR	TYPE OF INSURANCE	ADDL RSD	SUBR YRSD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GENL AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			ENP0321448	1/18/2022	1/18/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Per occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Per accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			ENP0321448	1/18/2022	1/18/2025	EACH OCCURRENCE \$ 1,000,000 AGGREGATE \$ 1,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER 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 <i>AW</i>
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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.

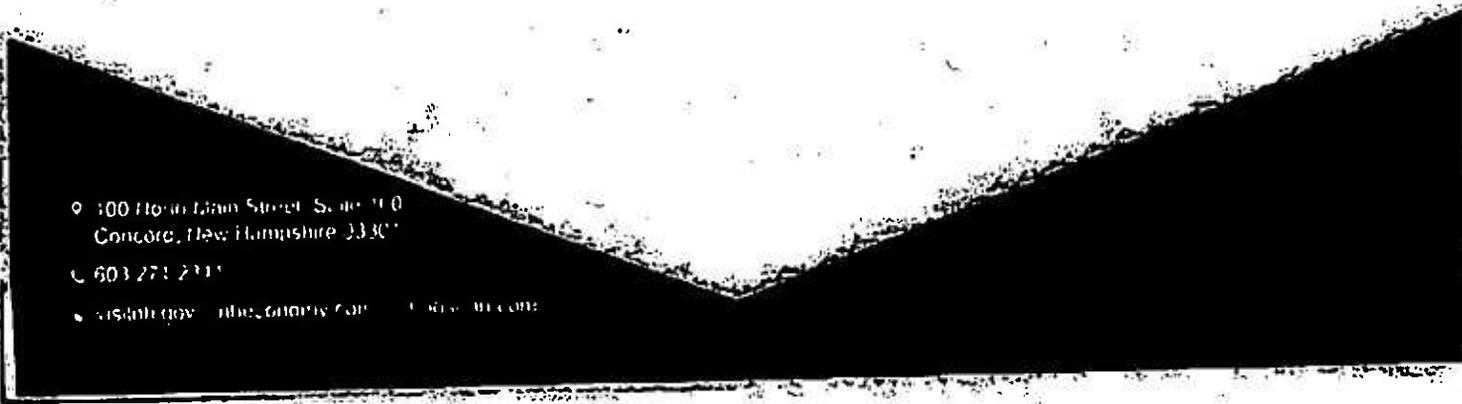
Funding is available in account ARP InvestNH Housing Program as follows (see attached detailed list):

	<u>FY 2023</u>
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 (NHFA) 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.



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 UHTC 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 UHTC 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.

His Excellency, Governor Christopher T. Sununu
and the Honorable Council

October 24, 2022
Page 3 of 3

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

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 (BBA)		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 <i>Thomas Monahan</i>		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) <i>See</i>		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: <i>1st Steven M. Mason</i> Assistant Attorney General, On: 10/27/2022			
1.16. Approved by Governor and Council (if applicable) By: <i>[Signature]</i> Secretary of State On: NOV 02 2022			

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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2. ASEA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.

3. EFFECTIVE DATE; COMPLETION OF PROJECT.

4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.10), 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 1.3 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 1.3 those sums required, or permitted, to be withheld pursuant to N.M. RSA 80:7 through 7:e.

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 1.3 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 11:93-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 (i) records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make copies 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 OR 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 scripted or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, brochures, 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, discuss, 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 imposing 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. 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.

12.2. 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 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.

Notwithstanding anything in this Agreement to the contrary, either the State or, except when notice of 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. **GRANTER'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, workers' 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 act or omission 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 Summary Workers' compensation and employee 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 to 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 DEFENSE** - 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 herein to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, to a United States Post Office addressed to the parties at the addresses set above given.
20. **AMENDMENT** - This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties herein 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 its binding upon and terms to the benefit of the parties and their respective successors and assigns. The captions and contents of the "subject" block 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 herein.
22. **THIRD PARTIES** - The parties herein 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 herein are incorporated as part of this agreement.

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10/24/16

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 disbursement 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 limited 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 BREA. 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 BREA. 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.

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:

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 3:1.

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 these 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 these 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.

TFM
10/26/23

EXHIBIT C METHODS AND CONDITIONS OF PAYMENT

1. Forgiveable Loan Structure

The Grant shall be administered in the form of a forgiveable 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\(1nw\)1e42wc\(6d44k\(b5\)zede2\)\)/welcome.aspx](https://apps.das.nh.gov/vendorregistration/(S(1nw)1e42wc(6d44k(b5)zede2))/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.

TFM
10/26/22



New Hampshire Department of
**BUSINESS AND
ECONOMIC AFFAIRS**



October 18, 2022

Via email only: tom@monahancompanies.com
Tom Monahan, Gateway to Exeter LLC Manager
Gateway to Exeter
20 Trafalgar Sq Suite 61
Nashua, NH 03083

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, **DN22-105**, on all correspondence with BEA and/or your grant 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.

- o **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.dorsett@investnh.gov.
- o **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 Manthana at NH Housing at (603) 203-687 or jmanthana@nhhfa.org.
- o **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

Acknowledgment 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) GAYLORD EVERETT (grant # TNH22-105) and acknowledge the requirements of the NHBEA award as identified above.

GAYLORD EVERETT
Organization You Represent

Thomas E. Morrison
Signature of Authorized Official

10/19/2022
Date signed

Thomas E. Morrison
Printed Name of Authorized Official

**Grant Agreement with 310 Marlboro Street LLC
for the InvestNH Capital Grant Program**

AMENDMENT #2

This grant award amendment ("Amendment") is entered into this 9th day of May, 2025, 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 310 Marlboro Street LLC, 310 Marlboro Street, Keene, NH 03431 (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, and amended on November 13, 2024, Item # 5F (hereinafter known as "the Agreement");

WHEREAS, pursuant to the Scope of Work (Exhibit B) section 7 of the Agreement, the State may extend the Agreement upon written agreement of the parties and with the approval of the Governor and Executive Council;

WHEREAS, the 310 Marlboro Street LLC Agreement allows for amendments by an instrument in writing as executed by the Parties; and the Parties in fact desire to amend 310 Marlboro Street LLC as Stated 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 1.7: Completion Date, of the Agreement, is hereby deleted and replaced with the following: **June 30, 2026.**
2. G-1, Exhibit A, 2 of the agreement – Additional Provisions, Return of Unexpended Funds, date "December 31, 2025"—is hereby deleted and replacing it with the following: **August 30, 2026.**
3. G-1, Amend the first sentence of Section 3 of Exhibit B, Nature of the Award, "actual costs incurred after May 4, 2022" is hereby deleted, and replaced with the following: **"actual costs incurred after May 4, 2022, and before June 30, 2026."**
4. G-1, Amend the first sentence of Section 4 of Exhibit B, paragraph three, "costs incurred after May 4, 2022" is hereby deleted, and replaced with the following: **"costs incurred after May 4, 2022, and before June 30, 2026."**
5. G-1, Amend the first sentence of Section 7 of Exhibit B, deleting it and replacing it with the following: **"Project Completion Deadline: The Project shall be complete and ready for occupancy by June 30, 2026. "**

6. Effective Date of Amendment: This Amendment shall take effect upon approval by Governor and Executive Council.
7. Continuance of Agreement: Except as specifically amended and modified by the terms and conditions of this Agreement, the Agreement and the obligations of the parties thereunder, shall remain in full force and effect in accordance with the terms and conditions set forth therein.

In addition, the Parties agree that except as specifically amended and modified by the terms and conditions of this Amendment, the 310 Marlboro Street LLC 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.

Finally, the Parties agree that this Amendment shall become effective upon its approval and the approval of an accompanying amendment to the 310 Marlboro Street LLC Agreement by the Governor and Executive Council of the State of New Hampshire.

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

310 MARLBORO STREET, LLC:

By: R Walter Digitally signed by R Walter
DN: cn=R Walter, o=310 Marlboro St, LLC, ou=Manager,
email=310marborostlc@gmail.com, c=US
Date: 2025.05.13 15:47:07 -04'00' date _____
Randall Walter, Lignin Group LLC, Managing Member

STATE OF NEW HAMPSHIRE
Department of Business and Economic Affairs:

By: Taylor Caswell date 5/14/2025
Taylor Caswell, Commissioner

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

Signature Louise Williams
Name Louise Williams, Assistant Attorney General
Date 5/15/25

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

Signature _____
Name _____
Date _____

Certificate of Authority

(Limited partnership, Limited liability professional partnership or LLC)

Limited Partnership of LLC Certification of Authority

I, RANDALL WALTER, am a Member and Manager of Lignin Group, LLC. Lignin Group,
(Name)

LLC is the Manager of 310 MARLBORO ST. LLC a New Hampshire Limited Liability
(Name of Partnership or LLC)

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: 21 OCT 2024

ATTEST: [Signature] MANAGING MEMBER
(Name & Title)

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: 0007180518



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 13th day of May A.D. 2025.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State



New Hampshire Department of
**BUSINESS AND
ECONOMIC AFFAIRS**

5F



js

October 28, 2024

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 four (4) existing award agreements as shown in the attached table, as part of the InvestNH Capital Grant Housing Program, by extending the completion date from December 31, 2024 to June 30, 2025, with no change to the price limitation of the original awards, effective upon Governor and Council approval. The original agreements were approved by Governor and Council on November 02, 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 amendments to the InvestNH Capital Grant Housing Program reflect a need to extend completion times, caused by unforeseen economic factors; such unavailability of qualified contractors, labor, building materials and mechanical components available before undertaking the capital projects. These amendments will extend the completion date for projects administered by the Department of Business and Economic Affairs.

The amended agreements have been approved by the Attorney General's Office as to form and execution.

BEA respectfully requests that you approve these amendments to the InvestNH Municipal Demolition Grant Program awards. 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

Investment Amended Capital Grant Award Table

Project Name	Project Number	County	Municipality	Original Completion Date	Amended Completion Date	Original Award Amount
Gateway at Exeter (VC 433716)	INH22-105	Rockingham	Exeter	12/31/2024	6/30/2025	\$ 3,000,000.00
1111 Main Street (VC 433716)	INH22-112	Cheshire	Keene	12/31/2024	6/30/2025	\$ 3,000,000.00
Mountain View Mill at Troy (VC 430882)	INH22-121	Cheshire	Troy	12/31/2024	6/30/2025	\$ 948,000.00
Clarendon Lane (VC 433716)	INH22-122	Coos	Whitefield	12/31/2024	6/30/2025	\$ 738,800.00

**Grant Agreement with 310 Marlboro Street LLC
for the InvestNH Capital Grant Program**

AMENDMENT #1

This grant award amendment ("Amendment") is entered into this 18th day of October, 2024, 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 310 Marlboro Street LLC, 310 Marlboro Street, Keene, NH 03431 (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, pursuant to the Scope of Work (Exhibit B) section 7 of the Agreement, the State may extend the Agreement upon written agreement of the parties and with the approval of the Governor and Executive Council;

WHEREAS, the 310 Marlboro Street LLC Agreement allows for amendments by an instrument in writing as executed by the Parties; and the Parties in fact desire to amend 310 Marlboro Street LLC as stated 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. Deletion of G-1, Section 1.7: Completion Date, of the existing 310 Marlboro LLC Agreement, to be replaced with the following: June 30, 2025.
2. Amend the first sentence of Section 7 of Exhibit B, deleting it and replacing it with the following: "Project Completion Deadline: The Project shall be complete and ready for occupancy by June 30, 2025."
3. **Effective Date of Amendment:** This Amendment shall take effect upon approval by Governor and Executive Council.
4. **Continuance of Agreement:** Except as specifically amended and modified by the terms and conditions of this Agreement, the Agreement and the obligations of the parties thereunder, shall remain in full force and effect in accordance with the terms and conditions set forth therein.

In addition, the Parties agree that except as specifically amended and modified by the terms and conditions of this Amendment, the 310 Marlboro Street LLC 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.

Finally, the Parties agree that this Amendment shall become effective upon its approval and the approval of an accompanying amendment to the 310 Marlboro Street LLC Agreement by the Governor and Executive Council of the State of New Hampshire.

Grantee Initials: *PaS*

Date: *10/21/24*

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

310 MARLBORO STREET, LLC:

By: [Signature]
Randal Walker, Lighin Group LLC, Managing Member

date 10/21/2024

STATE OF NEW HAMPSHIRE
Department of Business and Economic Affairs:

By: [Signature]
Taylor Caswell, Commissioner

date 10/21/2024

Grantee Initials: Ren
Date: 10/21/24

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

Signature *Louise D. Williams*
Name Louise D. Williams, Assistant Attorney General
Date 10/29/24

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

Signature _____
Name _____
Date _____

Grantee Initials: *RGW*
Date: *10/29/24*

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: 0006794590



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire.

this 18th day of October A.D. 2024.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

Certificate of Authority

(Limited partnership, Limited liability professional partnership or LLC)

Limited Partnership of LLC Certification of Authority

I, RANDALL WALTER, am a Member and Manager of Lignin Group, LLC. Lignin Group,
(Name)

LLC is the Manager of 310 MARLBORO ST. LLC a New Hampshire Limited Liability
(Name of Partnership or LLC)

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: 21 OCT 2024

ATTEST: [Signature] MANAGING
(Name & Title) MEMBER



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/18/2024

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 Madison Avenue Brokerage Corp. 90 Broad Street, Suite 1032 New York, NY 10004-2205	CONTACT NAME: MARGO	
	PHONE (AG No. Ext.): (212) 922-9775	FAX (AG No.):
	E-MAIL ADDRESS: margo@madisonavenuebrokerage.com	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Admiral Insurance Company	
INSURED 310 Marlboro St, LLC Lignin Group LLC 310 Marlboro St Keene, NH 03431	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	
	INSURER G:	

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	ADDITIONAL INSURED	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	Y	CA000052177-01	3/4/2024	3/4/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (EA occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMPROP AGG \$ 2,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY					COMBINED SINGLE LIMIT (EA accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000	Y	GX000007474-01	3/4/2024	3/4/2025	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N				PER STATUTE / OTHER 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)

Evidence of Insurance

CERTIFICATE HOLDER ***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

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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
10/18/2024

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.

If this certificate is being prepared for a party who has an insurable interest in the property, do not use this form. Use ACORD 27 or ACORD 28.

PRODUCER Madison Avenue Brokerage Corp. 90 Broad Street, Suite 1032 New York, NY 10004-2205	CONTACT NAME: MARGO (212) 922-9775		FAX (AE #):
	EMAIL ADDRESS: margo@madisonavenuebrokerage.com		
INSURED 310 Marlboro St., LLC Lignin Group LLC 310 Marlboro St Keene, NH 03431		INSURER'S AFFORDING COVERAGE	
		INSURER A: Certain Underwriters Lloyds London	
		INSURER B:	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	

COVERAGES CERTIFICATE NUMBER REVISION NUMBER

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
301 Marlboro Street, Keene, NH 03431

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	PROPERTY	Q202224000	3/4/2024	3/4/2025	BUILDING	\$	
	CAUSES OF LOSS				DEDUCTIBLES	PERSONAL PROPERTY	\$
	BASIC				BUILDING	BUSINESS INCOME	\$
	BROAD				CONTENTS	EXTRA EXPENSE	\$
	SPECIAL					RENTAL VALUE	\$
	X EARTHQUAKE				Excluded	BLANKET BUILDING	\$
	X WIND				Full Limit	BLANKET PERS PROP	\$
	X FLOOD				\$10mm	BLANKET BLDG & PP	\$
X Ordinance	\$2.5mm		\$				
X Water Dam	Full Limit		\$				
A	X INLAND MARINE	TYPE OF POLICY	3/4/2024	3/4/2025	X TIV	15,025,000	
	CAUSES OF LOSS	Builders Risk			X Hard Costs	13,783,970	
	X NAMED PERILS	POLICY NUMBER			X Soft Costs	591,030	
	X Fire Full Limit	Q202224000			X Exist Bldg	650,000	
	CRIME				\$		
	TYPE OF POLICY				\$		
	BOILER & MACHINERY / EQUIPMENT BREAKDOWN				\$		

SPECIAL CONDITIONS / OTHER COVERAGES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
TIV of \$15,025,000 is the policy Total Insured Value.
Deductibles: \$250k each/every loss Water Damage; \$150k each/every loss Flood; \$100k each/every loss AOP; 30 days as respects Soft Costs.

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

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):

03-22-022-220510-26520000-072-500575 – Grants Federal

FY 2023
\$49,506,378

The funding for the InvestNH 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

visit nh.gov | info@economy.com | en@business.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.

His Excellency, Governor Christopher T. Sununu
and the Honorable Council.

October 24, 2022
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In the event that Federal Funds become no longer available, General Funds will not be requested to support this program.

Respectfully Submitted,

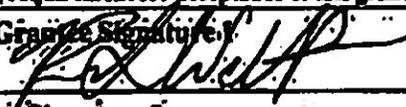


Taylor Caswell
Commissioner

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: <i>1st Strais M. Mason</i> Assistant Attorney General, On: 10/27/2022			
1.16: Approval by Governor and Council (if applicable) By:  Secretary of State, On: NOV 02 2022			

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").

RW
Woodcock

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 5.3 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 60:7 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 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. 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.
13. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice of default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
14. **CONFLICT OF INTEREST.** No officer, member of employees 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 **Summary 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 each 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 assigns. 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 supercedes 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 disbursement 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 limited 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 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.

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 these 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.

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\(inw\)42wefgd4dk1b5rzcdez\)/welcome.aspx](https://apps.das.nh.gov/vendorregistration/(S(inw)42wefgd4dk1b5rzcdez)/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.

FW
2/20/2022



New Hampshire Department of
**BUSINESS AND
ECONOMIC AFFAIRS**



October 17, 2022

Via email only: randallwaller@gmail.com
Randall S. Waller, 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 grant 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

investnh.gov nhecconomy.com cfebusiness.com

- o **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.
 - o **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.
 - o **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. WATERS (grant #) 1NH 22-112 and acknowledge the requirements of the NHBEA award as identified above.

310 MARLBORO ST., LLC
Organization You Represent

[Signature]
Signature of Authorized Official

18 OCT 2022
Date signed

RANDALL S. WATERS
Printed Name of Authorized Official

**Grant Agreement with Mountain View Mill at Troy, LLC
for the InvestNH Capital Grant Program**

AMENDMENT #2

This grant award amendment ("Amendment") is entered into this 9th day of May, 2025, 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 Mountain View Mill at Troy, LLC, 34 Rollins Rd. Epping, NH 03042 (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, and amended November 13, 2024, Item # 5F (hereinafter known as "the Agreement");

WHEREAS, pursuant to the Scope of Work (Exhibit B) section 7 of the Agreement, the State may extend the Agreement upon written agreement of the parties and with the approval of the Governor and Executive Council;

WHEREAS, the Mountain View Mill at Troy, LLC Agreement allows for amendments by an instrument in writing as executed by the Parties; and the Parties in fact desire to amend Mountain View Mill at Troy, LLC as Stated 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 1.7: Completion Date, of the Agreement, is hereby deleted and replaced with the following: **December 31, 2025.**
2. G-1, Exhibit A, 2 of the agreement – Additional Provisions, Return of Unexpended Funds, date "December 31, 2025"—is hereby deleted and replacing it with the following: **February 28, 2026.**
3. G-1, Amend the first sentence of Section 3 of Exhibit B, Nature of the Award, "actual costs incurred after May 4, 2022" is hereby deleted, and replaced with the following: **"actual costs incurred after May 4, 2022, and before December 31, 2025."**
4. G-1, Amend the first sentence of Section 4 of Exhibit B, paragraph three, "costs incurred after May 4, 2022" is hereby deleted, and replaced with the following: **"costs incurred after May 4, 2022, and before December 31, 2025."**
5. G-1, Amend the first sentence of Section 7 of Exhibit B, deleting it and replacing it with the following: **"Project Completion Deadline: The Project shall be complete and ready for occupancy by December 31, 2025. "**

- 6. Effective Date of Amendment: This Amendment shall take effect upon approval by Governor and Executive Council.
- 7. Continuance of Agreement: Except as specifically amended and modified by the terms and conditions of this Agreement, the Agreement and the obligations of the parties thereunder, shall remain in full force and effect in accordance with the terms and conditions set forth therein.

In addition, the Parties agree that except as specifically amended and modified by the terms and conditions of this Amendment, the Mountain View Mill at Troy, LLC 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.

Finally, the Parties agree that this Amendment shall become effective upon its approval and the approval of an accompanying amendment to the Mountain View Mill at Troy, LLC Agreement by the Governor and Executive Council of the State of New Hampshire.

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

Mountain View Mill at Troy, LLC:

By:  date 5/9/25
 Christopher Eric Farris, Managing Member

STATE OF NEW HAMPSHIRE
 Department of Business and Economic Affairs:

By:  date 5/14/2025
 Taylor Caswell, Commissioner

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

Signature Louise Williams
 Name Louise Williams, Assistant Attorney General
 Date 5/15/25

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

Signature _____
 Name _____
 Date _____

**Mountain View Mill
@ Troy, LLC
34 Rollins Rd.
Epping NH 03042**

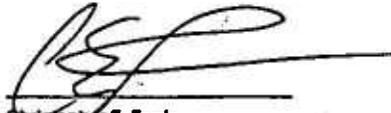
InvestNH
Department of Business and Economic Affairs
State of New Hampshire

Re: Lettr of Authorization

October 18, 2024

To Whom it may concern:

Christopher E. Farris, as managing member and majority owner, is hereby authorized by Mountain View Mill, LLC, to conduct any activity required to facilitate the acceptance and maintenance 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, LLC.



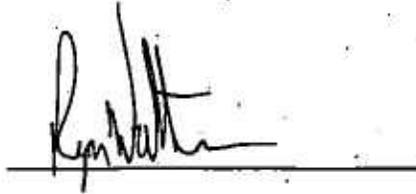
Christopher E. Farris
Managing Member, Mountain View Mill, LLC

State of New Hampshire
County of Cheshire

On this 18th day of October 2024, personally appeared before me the above named Christopher E. Farris and made oath that he executed the foregoing for the purposes contained therein.

Before me,

RYAN S WATTERSON
Notary Public, State of New Hampshire
My Commission Expires 9/6/2028



**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: 0006794613



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 18th day of October A.D. 2024.

David M. Scanlan
Secretary of State



New Hampshire Department of
**BUSINESS AND
ECONOMIC AFFAIRS**

5F



ys

October 28, 2024

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 four (4) existing award agreements as shown in the attached table, as part of the InvestNH Capital Grant Housing Program, by extending the completion date from December 31, 2024 to June 30, 2025, with no change to the price limitation of the original awards, effective upon Governor and Council approval. The original agreements were approved by Governor and Council on November 02, 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 amendments to the InvestNH Capital Grant Housing Program reflect a need to extend completion times, caused by unforeseen economic factors; such unavailability of qualified contractors, labor, building materials and mechanical components available before undertaking the capital projects. These amendments will extend the completion date for projects administered by the Department of Business and Economic Affairs.

The amended agreements have been approved by the Attorney General's Office as to form and execution.

BEA respectfully requests that you approve these amendments to the InvestNH Municipal Demolition Grant Program awards. 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

InspMHV Amended Capital Grant Award Table

Project Name	Project Number	County	Municipality	Original Completion Date	Amended Completion Date	Original Award Amount
Ballouay at Center (VC 400710)	INH22-105	Rockingham	Exeter	12/31/2024	6/30/2025	\$ 3,000,000.00
1000 Marlboro (VC 401401)	INH22-112	Cheshire	Keene	12/31/2024	6/30/2025	\$ 3,000,000.00
Mountain View Mill at Troy (VC 430882)	INH22-121	Cheshire	Troy	12/31/2024	6/30/2025	\$ 948,000.00
Clayton Lane (VC 410700)	INH22-122	Coos	Whitefield	12/31/2024	6/30/2025	\$ 738,800.00

**Grant Agreement with Mountain View Mill, at Troy, LLC
for the InvestNH Capital Grant Program**

AMENDMENT #1

This grant award amendment ("Amendment") is entered into this 18th day of October, 2024, 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 Mountain View Mill at Troy, LLC, 34 Rollins Rd. Epping, NH 03042 (hereinafter referred to as "Grantee"), collectively referred to as ("the Parties").

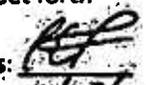
WHEREAS, the Parties have entered into a grant agreement approved by the Governor and Executive Council on November 2, 2022, Item # 39A (hereinafter known as "the Agreement");

WHEREAS, pursuant to the Scope of Work (Exhibit B) section 7 of the Agreement, the State may extend the Agreement upon written agreement of the parties and with the approval of the Governor and Executive Council;

WHEREAS, the Mountain View Mill at Troy, LLC Agreement allows for amendments by an instrument in writing as executed by the Parties; and the Parties in fact desire to amend Mountain View Mill at Troy, LLC as Stated 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. **Deletion of G-1, Section 1.7: Completion Date**, of the existing Mountain View Mill at Troy, LLC Agreement, to be replaced with the following: June 30, 2025.
2. Amend the first sentence of Section 7 of Exhibit B, deleting it and replacing it with the following: "Project Completion Deadline: The Project shall be complete and ready for occupancy by June 30, 2025."
3. **Effective Date of Amendment:** This Amendment shall take effect upon approval by Governor and Executive Council.
4. **Continuance of Agreement:** Except as specifically amended and modified by the terms and conditions of this Agreement, the Agreement and the obligations of the parties thereunder, shall remain in full force and effect in accordance with the terms and conditions set forth therein.

Grantee Initials: 

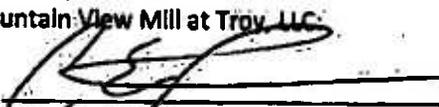
Date: 

In addition, the Parties agree that except as specifically amended and modified by the terms and conditions of this Amendment, the Mountain View Mill at Troy, LLC 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.

Finally, the Parties agree that this Amendment shall become effective upon its approval and the approval of an accompanying amendment to the Mountain View Mill at Troy, LLC Agreement by the Governor and Executive Council of the State of New Hampshire.

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

Mountain View Mill at Troy, LLC

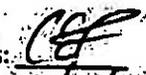
By: 
Christopher Eric Farris, Managing Member

date 10/18/2024

STATE OF NEW HAMPSHIRE
Department of Business and Economic Affairs:

By: 
Taylor Caswell, Commissioner

date 10/18/2024

Grantee Initials: 
Date: 10/18/2024

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

Signature *Louise D. Williams*
Name Louise D. Williams, Assistant Attorney General
Date 10/29/24

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

Signature _____
Name _____
Date _____

Grantee Initials: *LL*
Date: 10/27/2027

**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: 0006794613



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 18th day of October A.D. 2024.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

**Mountain View Mill
@ Troy, LLC
34 Rollins Rd.
Epping NH 03042**

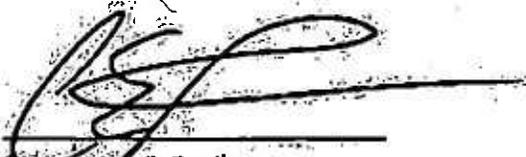
**InvestNH
Department of Business and Economic Affairs
State of New Hampshire**

Re: Lettr of Authorization

October 18, 2024

To Whom it may concern:

Christopher E. Farris, as managing member and majority owner, is hereby authorized by Mountain View Mill, LLC, to conduct any activity required to facilitate the acceptance and maintenance 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, LLC.



**Christopher E. Farris
Managing Member, Mountain View Mill, LLC**

**State of New Hampshire
County of Cheshire**

On this 18th day of October 2024, personally appeared before me the above named Christopher E. Farris and made oath that he executed the foregoing for the purposes contained therein.

Before me,



**RYAN S WATTERSON
Notary Public; State of New Hampshire
My Commission Expires 9/6/2028**



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/30/2024

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 PAYCHEX INSURANCE AGENCY INC/PHS 76210690 225 KENNETH DR STE 110 ROCHESTER NY 14623	CONTACT NAME:	
	PHONE (800) 640-0395 <small>(A/C, No, Ext):</small>	FAX <small>(A/C, No):</small>
E-MAIL ADDRESS:		
INSURER(S) AFFORDING COVERAGE		NAIC#
INSURER A: Hartford Fire Insurance Company	19882	
INSURED GRANITE STATE FIXTURES LLC 270 CRANVIEW RD BREWSTER MA 02831-2237	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	
	INSURER G:	

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.

USER LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> AUTOS						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE AGGREGATE
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) if yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	W/A	76 WEG BJ1VKD	08/27/2024	08/27/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$100,000 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)
Those usual to the Insured's Operations.

CERTIFICATE HOLDER State of NH, BEA 100 N MAIN ST 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 <i>Suzan J. Castaneda</i>

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39A



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)(G) 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):

	<u>FY-2023</u>
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.



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.

His Excellency, Governor Christopher T. Sununu
and the Honorable Council

October 24, 2022
Page 3 of 3

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

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 Rolling Rd Epping, NH 03042	
1.5. Grantee Phone # (603)365-1820	1.6. Account Number 24520000-072-500575	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 requirements 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 Paris 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) Of G & C approval required) By: <i>1st Stacie M. Masser</i> Assistant Attorney General; On: 10/27/2022			
1.16. Approval by Governor and Council (if applicable) By: <i>T. McLean</i> Secretary of State; On: NOV 02 2022			

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 A (the scope of work being hereinafter referred to as "the Project").

[Handwritten initials]
1/23/22

2. **AREA COVERED.** Except as otherwise specifically provided to which the Grants shall pertain for 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 (which 1.16) or upon approval by the State Agency as shown in Article 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 175 calendar days to the date in which 1.7 (hereinafter referred to as "the Completion Date").

5. **GRANT AMOUNT LIMITATION ON ANNUAL VOLUNTEER PAYMENT.**

5.1. The Grant Agency is identified and more particularly described in EXHIBIT C, attached hereto.

5.2. The amount of, and schedule of, payments 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 required by subparagraph 5.3 of these general provisions, the State shall pay the Grants to the Grant Agency. The State shall withhold from the amount otherwise payable to the Grant Agency this subparagraph 5.3 these sums required, or permitted, to be withheld pursuant to N.H. RSA 927 through 9-6.

5.4. The payment by the State of the Grant amounts shall be the only, and the complete, payment to the Grant Agency for all expenses, of whatever kind, incurred by the Grant Agency in the performance hereof, and shall be the only, and the complete, compensation to the Grant Agency for the Project. The State shall have no liability to the Grant Agency other than the Grant Amount.

5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding any other circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant Authority set forth in which 1.8 of these general provisions.

6. **COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS.**

6.1. 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 application of any and all necessary permits and RSA 11-49-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, such of administrative, transportation, insurance, telephone costs, and clerical materials and services. Such accounts shall be prepared 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, or 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 furnish the State to staff, copies, and reproduce such records, and to make copies of all contracts, invoices, receipts, payrolls, records of personnel, time (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, present or future, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in which 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 by the Project shall be qualified to perform such Project and shall be properly trained and authorized to perform such Project under all applicable laws.

8.2. The Grantee shall not hire, and it shall not permit any subcontractor, agent, or other person, firm or corporation with whom it is engaged in a contractual 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 not being developed or obtained during the performance of, or required or developed by terms of, this Agreement, including, but not limited to, all studies, reports, data, findings, surveys, data, charts, model drawings, video recordings, printed reproductions, displays, software, graphic reproductions,

computer programs, computer programs, notes, letters, memoranda, papers, and documents, all whether labeled or unlabeled.

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 consultation, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.

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

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.

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 to the contrary, all obligations of the State hereunder, including, without limitation, the performance of payments hereunder, are contingent upon the availability of appropriated 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 any, 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 as scheduled; or

11.1.2 Failure to submit any report required hereunder; or

11.1.3 Failure to establish, or permit access to, the records specified 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, at its sole option, or cause, or all of the following actions:

11.2.1 Give the Grantee a written notice specifying the Event of Default and demanding it to be remedied within, in the absence of a greater or better 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 demanding all payments to be made under this Agreement and advising 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 obligations the State may owe to the Grantee any amount the State owes by reason of any Event of Default; and

11.2.4 Treat the agreement as breached and permit any of its remedies at law or in equity, as 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 accrued, to and including the date of termination. 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 enable the Grantee to receive that portion of 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 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.

12.3. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice thereof has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.

12.4. **CONTRACT OF INDEPENDENT.** No officer, whether an 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 counties in which the Project is to be performed, who exercises any functions or responsibilities in the course or

[Handwritten Signature]
11/2/02

approval of the understanding 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 persons named.

14. **GRANTER'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 claims suffered by the State, its officers and employees, and any and all citizens, residents or guests injured 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 or arise out of the acts or omissions of the Grantee or subcontractors or subgrantees or other agents 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** The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or contractor performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:

17.1.1. **General workers' compensation and employee liability insurance** for all employees engaged in the performance of the Project, and

17.1.2. **General liability insurance** against all claims of bodily injury, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$1,000,000 aggregate for bodily injury or death any one incident, and \$200,000 for property damage to any one incident, and

17.2. The policies described in paragraph 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 evidenced to be business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all occurrences of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.

18. **WAIVER OF DEFECTS** No failure by the Grantee to enforce any provision hereof after any event of Default shall be deemed a waiver of its right with respect to that event, or any subsequent event. No express waiver of any event of Default shall be deemed a waiver of any provision hereof. No such failure of Grantee 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 herein to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, to 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 herein and only after approval of such instrument, waiver or discharge by the Governor and Council of the State of New Hampshire, Transmitted 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 in making open and tender to the benefit of the parties and their respective successors and assigns. The captions and contents of the "incorporated" which are used only to 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 herein.

22. **THIRD PARTIES** The parties herein 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 herein are incorporated as part of this agreement.

[Handwritten Signature]
10/17/97

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

Fund Action 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 outlay 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:


10/2/20

- 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(5)(d).
- c. **Award:** The specific funds approved for disbursement 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 limited to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

CB
1/21/22

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.


10/26/22

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.

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 3 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 subject.

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 that 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:

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-bedroom, 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 3:1.

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.

CS
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.


10/30/24

EXHIBIT C METHODS AND CONDITIONS OF PAYMENT

1. Forgiveable Loan Structure

The Grant shall be administered in the form of a forgiveable 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/vendor-registration/US\(hw\)nd2nc\(644d\)1b5\(refer\)/welcome.aspx](https://apps.das.nh.gov/vendor-registration/US(hw)nd2nc(644d)1b5(refer)/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 \$248,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.



New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS



October 17, 2022

Via email only: e.ferris@hotmail.com
Christopher Ferris, 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, DNH22-121, on all correspondence with BEA and/or your grant 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.

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Concord, New Hampshire 03301

☎ 603 271 2341

✉ investnh@livefree.nh.gov www.bea.nh.gov

- o **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.dorsett@investnh.gov.
- o **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) 203-6677 or jmenihane@nhhfa.org.
- o **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 jmkeyw@nhbfa.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) CLARETOWER SPR FIELDS (grant #) INH 22-121 and acknowledge the requirements of the NHBEA award as identified above.

MOUNTAIN VIEW MKT. OF HOY, LLC
Organization You Represent

[Signature]
Signature of Authorized Official

10/18/2022
Date signed

CHRISTINE ELLIOTT
Printed Name of Authorized Official