

COMMISSIONER
Jared S. Chicoine

STATE OF NEW HAMPSHIRE

80

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DEPUTY COMMISSIONER
Christopher J. Ellms, Jr.



DEPARTMENT OF ENERGY
21 S. Fruit St., Suite 10
Concord, N.H. 03301-2429

June 25, 2025

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

REQUESTED ACTION

Authorize the New Hampshire Department of Energy (Department) to enter into a **SOLE SOURCE** contract with New Hampshire Community Loan Fund (NHCLF), Concord, NH, Vendor #166558, in an amount not to exceed \$11,100,000 to develop and implement community solar projects with technical and financial assistance through NHCLF’s already existing Resident Owned Communities (ROC-NH) program effective upon Governor and Executive Council approval through April 30, 2029. **100% Federal Funds.**

Funding is available in the account, Solar for All, as follows:

	<u>FY 2025</u>
02-52-52-520510-65120000-072-500573	\$11,100,000

EXPLANATION

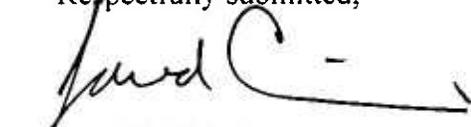
This contract is **SOLE SOURCE** because a condition of the EPA Solar for All grant award is sub-awarding the NHCLF. The Department sought out the NHCLF to be a partner in the application to EPA’s Solar for All competitive grant based on a history of successful past collaborations that have yielded positive outcomes with the State’s Renewable Energy Fund Low- and Moderate-Income (LMI) Community Solar Program.

The Department respectfully requests approval to enter into a contract in an amount not to exceed \$11,100,00 with NHCLF for the development and implementation of community solar projects at ROC-NH owned communities. This collaboration with the NHCLF will significantly enhance solar energy access to economically eligible communities and contribute to a more sustainable energy future for New Hampshire residents. The Department will provide ongoing technical assistance and monitoring throughout the duration of this contract to ensure the successful execution and sustainability of these projects.

Her Excellency, Governor Kelly A. Ayotte
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In the event Federal Funds are no longer available, General Funds will not be requested to support this program.

Respectfully submitted,



Jared S. Chicoine
Commissioner

FORM NUMBER P-37 (version 2/23/2023)

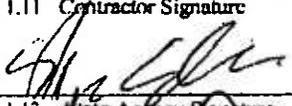
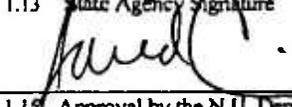
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

I. IDENTIFICATION.

1.1 State Agency Name Department of Energy		1.2 State Agency Address 21 S. Fruit St., Ste. 10, Concord, NH 03301	
1.3 Contractor Name New Hampshire Community Loan Fund		1.4 Contractor Address 7 Wall Street, Concord, NH 03301	
1.5 Contractor Phone Number 603-856-0743	1.6 Account Unit and Class 6512-0000-072	1.7 Completion Date April 30, 2029	1.8 Price Limitation \$11,100,000
1.9 Contracting Officer for State Agency Joshua Elliott, Director of Policy and Programs		1.10 State Agency Telephone Number 603-271-6003	
1.11 Contractor Signature  Date: May 21, 2025		1.12 Name and Title of Contractor Signatory Steve Saltzman, President and CEO	
1.13 State Agency Signature  Date: 5/21/25		1.14 Name and Title of State Agency Signatory Jared S. Chicoine, Commissioner	
1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  On: 6/9/2025			
1.17 Approval by the Governor and Executive Council (if applicable) G&C Item number: _____ G&C Meeting Date: _____			

Contractor Initials **SS**
Date **5/21/2025**

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 Notwithstanding any provision 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 Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance

hereof, and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

- 8.1.1 failure to perform the Services satisfactorily or on schedule;
- 8.1.2 failure to submit any report required hereunder; and/or
- 8.1.3 failure to perform any other covenant, term or condition of this Agreement.

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

- 8.2.1 give the Contractor 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) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;
- 8.2.2 give the Contractor 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 contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;
- 8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or
- 8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

10.1 As used in this Agreement, the word "Property" shall mean all data, information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 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.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

Contractor Initials SS
Date 5/21/2025

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

17. 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 given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

19. CHOICE OF LAW AND FORUM.

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

22. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

25. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

26. 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 with respect to the subject matter hereof.

EXHIBIT A

Special Provisions

1. **UNIFORM GUIDANCE.** This contract is subject to the Uniform Guidance (2 C.F.R. 200, 2 C.F.R. 1500, 40 C.F.R. 33, and 29 C.F.R. 1, 3, and 5). The applicable provisions of 2 C.F.R. 200, 2 C.F.R. 1500, 40 C.F.R. 33, and 29 C.F.R. 1, 3, and 5 as amended are considered legally binding and enforceable documents under this agreement. The New Hampshire Department of Energy (Department) reserves the right to use any legal remedy at its disposal including, but not limited to, disallowance of costs, withholding of funds, suspension of agency personnel, disbarment of agency personnel, disbarment of agencies and/or subcontractors from present or future contracts, and such other legal remedies as determined to be appropriate by the New Hampshire Department of Justice in the enforcement of rules and regulations pertaining to the Solar for All Program and prime grant agreement.
2. **STATUTORY AUTHORITY.** This contract is subject to the 2023 Consolidated Appropriations Act (PL 117-328), Clean Air Act: Sec. 134(a)(1), and the National Environmental Policy Act: Sec. 102(2)(1). The applicable provisions of the 2023 Consolidated Appropriations Act (PL 117-328), Clean Air Act: Sec. 134(a)(1), and the National Environmental Policy Act: Sec. 102(2)(1) as amended are considered legally binding and enforceable documents under this agreement. The State reserves the right to use any legal remedy at its disposal including, but not limited to, disallowance of costs or withholding of funds.
3. **ALLOWABLE USES.** Subrecipient shall use funds solely for allowable purposes as set forth in paragraph 2.1 and as defined in the Inflation Reduction Act, for which the Subrecipient has not received payment or reimbursement from any other source.
4. **TERMS AND CONDITIONS.** The terms and conditions of the prime grant agreement, as set forth in the State of New Hampshire's ("State") Notice of Award (See Attachment A) are incorporated herein and made part of this Agreement as if set forth in full.

The legally binding and enforceable documents under this contract include, but are not limited to, the following terms and conditions set forth in the Notice of Award:

- a) Cybersecurity Condition
- b) Competency Policy
- c) Public or Media Events
- d) Geospatial Data Standards
- e) Real Property
- f) Disposition
- a. Recordation
- g) Use of Logos
- h) Foreign Entity of Concern
- i) Contracts for Delivery of Financial Assistance
- j) Consumer Protection Requirements

- k) Uniform Relocation Assistance and Real Property Acquisitions Policies
- l) Remedies for Non-Compliance
- m) Indirect Cost Rate
- n) Audits

5. EPA GENERAL TERMS AND CONDITIONS. This agreement is subject to the EPA General Terms and Conditions, which may be periodically updated. The current version is available at: EPA General Terms and Conditions effective October 1, 2024 or later. Subrecipient agrees to comply with all applicable provisions of the EPA General Terms and Conditions as they may be amended from time to time, with special attention to any provisions updated after October 1, 2024. Updates to the EPA General Terms and Conditions shall be automatically incorporated into this agreement without the need for a formal amendment.

6. AUDIT REQUIREMENTS. To the extent required to comply with 2 CFR 200, Subpart F - Audit Requirements, Subrecipient shall complete a Single Audit at the end of each of the Subrecipient's fiscal years when the award was spent. Subrecipient shall provide a copy of any Single Audit report for the period of this grant to the State concurrently with submission.

If required, the audit report shall include a schedule of prior year's questioned costs along with a response addressing the current status of the prior year's questioned costs. Copies of all management letters written as a result of the audit along with the audit report shall be forwarded to the State within one month of the time of receipt by the Subrecipient accompanied by an action plan, if applicable, for each finding or questioned cost.

The costs charged under this contract shall be determined to be allowable or unallowable pursuant to the cost principles detailed in 2 CFR 200 Subpart E - Cost Principles.

Subrecipient shall provide access to subaward records so that the pass-through entity and Federal auditors may verify compliance with 2 CFR 200.332 as well as 2 CFR Part 200, Subpart D, Post Federal Award Requirements for Financial and Program Management, and 2 CFR Part 200, Subpart F, Audit Requirements.

Examples of records include:

- a) Subrecipient financial statements and reports
- b) Performance reports including information on environmental results
- c) Audit findings

7. UNIQUE ENTITY IDENTIFIER (UEI) AND SYSTEM FOR AWARD MANAGEMENT (SAM) REQUIREMENTS. Pursuant to 2 CFR 25, subrecipient shall: (i) Be registered in SAM.gov; (ii) provide a valid Unique Entity Identifier (UEI); and (iii) continue to maintain an active SAM.gov registration with current information throughout the performance of this Award. Exhibit J shall be returned completed with the executed Grant Agreement and must be received completed before any disbursement can be made.

Subrecipient shall require that all subawards to entities or organizations have a valid UEI before any subaward is finalized.

8. **DEBARMENT AND SUSPENSION.** By entering into this Agreement, Subrecipient certifies that it is not suspended, debarred, or otherwise excluded from receiving federal funds. Subrecipient shall complete the debarment certification included as Exhibit F of this Award.

Subrecipient shall not enter into any subaward without confirming that the entity is not debarred, suspended, or otherwise ineligible. Eligibility can be checked on SAM.gov. This requirement applies to all covered transactions identified in 2 CFR 180 by subrecipients of any tier, and any subaward agreement executed by Subrecipient shall include a term imposing this requirement on any subrecipients.

Subrecipient shall not enter into any contracts with a value of over \$25,000 without confirming that the contractor is not debarred, suspended, or otherwise ineligible. Eligibility can be checked on SAM.gov. Subrecipient shall include in any such contracts a term which extends this requirement to subcontractors.

9. **SUBAWARDS, CONTRACTS, AND OTHER AGREEMENTS.** Notwithstanding section 15 of the General Provisions of this Agreement, Subrecipient is authorized to make contracts, subawards and other agreements using the funds provided under this agreement.

Subrecipient shall develop and use a template for subawards, contract, or other agreements as applicable that will be subject to review and approval by the State before it is used by the Subrecipient in order to ensure that the subawards, contracts, or other agreements are consistent with the United States Environmental Protection Agency (U.S. EPA), guidance and the terms and conditions of the Federal Award Agreement and of this Agreement.

Subrecipient shall explicitly incorporate, or cause to be incorporated, in each subaward, contract or subcontract, or other agreement the relevant provisions of this Agreement pertaining to site access, oversight, reporting, and compliance or provisions that mirror the intent and purpose of such clauses to ensure that the State retains the same level of oversight over the use of grant funds in the subaward, contract or subcontract, or other agreement as it does under this Agreement.

Existing contracts may be used by Subrecipient only if those contracts are fully compliant with all U.S. EPA requirements, including the procurement and recordkeeping requirements in 2 CFR 200, Subpart D. Copies of existing contracts shall be submitted to the State upon request.

10. **FUTHER RECORDS AND ACCOUNTS.** Between the Effective Date and the three years from the date of submission of the final expenditure report or, for awards that are renewed quarterly or annually, from the date of the submission of the quarterly or annual

financial report, as stated in 2 CFR 200.334-338 – Retention Requirements for Records, program and financial records pertaining to this contract should be retained. Unless otherwise required by the terms of this Agreement or the State, at any time during the Subrecipient's normal business hours, and as often as the State, the U.S. EPA or Office of Management and Budget (OMB) shall demand, the Subrecipient shall make available to the State, the U.S. EPA, or OMB, all records pertaining to matters covered by this Agreement. The Subrecipient shall permit the State, the U.S. EPA, or OMB, to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, personnel records, data (as that term in here define), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Subrecipient," includes all personals, natural or fictional, affiliated with, controlled by, or under common ownership with, controlled by, or under common ownership with, the entity identified as the Subrecipient in Paragraph 1.3 of the General Provisions of this Agreement.

11. NOTICES. Notices of default shall be delivered as set forth in section 19 of the General Provisions of this Agreement. All other notices and reporting shall be by electronic means to the following email address for each party:

Subrecipient: New Hampshire Community Loan Fund
NAME: Sarah Marchant
EMAIL: operationsteam@communityloanfund.org

State of New Hampshire: Department of Energy
NAME: Joshua Elliot
EMAIL: Joshua.W.Elliot@energy.nh.gov

Each party shall be responsible for notifying the other of any change in the person and e-mail address for notices. The State shall have the right to issue periodic notices, memos, and updated reporting forms and information.

It is important to note that in addition to being precluded from all first-tier contracts and all contracts requiring EPA approval in accordance with 2 CFR 180.220 under 2 CFR 1532.220 suspended or debarred parties may not receive EPA funded contracts in excess of \$25,000 at any tier. Also, at 2 CFR 1532.995 EPA has identified activities that suspended or debarred parties may not perform as a "Principal" in EPA financial assistance agreements and subawards.

12. REQUIRED CONTRACT TERMS. In addition to any other provisions required by federal, state, or local law, by this Agreement, or by the prime award agreement between the EPA and the State of New Hampshire, Subrecipients must:
- a) abides by the following terms, as applicable, and;
 - b) includes the following terms in all contracts and subawards issued under this award, as applicable.

A. Termination for Cause and Convenience

Any contract issued under this subaward with a value in excess of \$10,000 (ten thousand dollars) must address termination for cause and for convenience by the Subrecipient, including the manner by which it will be affected and the basis for settlement.

B. Nondiscrimination Laws and Social Policies

The requirements described in this section, when applicable, apply to the organization receiving EPA financial assistance itself, rather than the project receiving EPA funding. Most EPA financial assistance recipients and subrecipients are subject to the laws and policies described below. As provided in 2 CFR 200.300, the general terms and conditions of EPA grants implement these requirements. This list of nondiscrimination and social policy requirements is for informational purposes only and is not intended to provide guidance on compliance in the context of a particular EPA assistance agreement. If it appears that one or more of these requirements may apply, pass-through entities should consult with their EPA Project Officer for advice.

C. Non-Discrimination Laws

Title VI of the Civil Rights Act of 1964, Section 13 of the Federal Water Pollution Control Act Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, The Age Discrimination Act of 1975. These four laws prohibit discrimination in the provision of services or benefits, on the basis of race, color, national origin, disability or age, in programs or activities receiving federal financial assistance.

Pursuant to EPA's regulations on "*Nondiscrimination in Programs receiving Federal Assistance from the Environmental Protection Agency*," in 40 CFR Part 5 and 40 CFR Part 27 the pass-through entity must agree, and require all subrecipients to agree, not to discriminate on the basis of race, color, national origin, disability or age. The fact that the regulations do not address discrimination on the basis of age *does not* exempt recipients from compliance with the later-enacted Age Discrimination Act.

D. Executive Order 13798

Executive Order 13798 established a policy of promoting free speech and religious liberty. It reinforces the requirement that religious organizations be allowed to participate in Federal financial assistance programs on an equal footing with other organizations without being required to alter their religious character. States or other public grantees may not condition subawards in a manner that would disadvantage grant applicants based on their religious character.

E. Disadvantaged Business Enterprises

EPA regulations at 40 CFR Part 33, "Participation by Disadvantaged Business Enterprises in U.S. Environmental Protection Agency Programs" set forth requirements for making good faith efforts to ensure that Disadvantaged Business

Enterprises, receive a fair share of contracts awarded with funds provided by EPA financial assistance agreements. These requirements apply to subrecipients in accordance with 40 CFR 33.102 and the definition of "Recipient" in 40 CFR 33.103.

F. Clean Air Act and Clean Water Act

Section 306 of the Clean Air Act (CAA) and section 508 of the Clean Water Act (CWA), as implemented by Executive Order 11738 (1973), prohibit performance of Federal assistance agreements at facilities disqualified due to certain violations of the CAA or CWA. Disqualified facilities are listed in the System for Award Management. Pass-through entities must ensure that subrecipients are not disqualified and that they are aware of the requirement to check SAM, to determine if facilities that shall be used to perform contracts or subawards are listed in SAM.

G. Financial Management Policies

These policies apply to transactions financed by EPA financial assistance funds and apply to both pass-through entities and subrecipients on the basis of either regulatory requirement or the General Terms and Conditions (T&C) of the pass-through entity's agreement with EPA. Pass-through entities should consult with their EPA Project Officer for advice if they have questions regarding how these policies apply to a particular subaward.

H. Limits on Fees Charged by Individual Consultants

EPA's Fiscal Year 2009 Appropriation Act (Pub. L. 111-8) restricts the amount of EPA financial assistance that recipients may use to compensate individual consultants. EPA implements this requirement at 2 CFR 1500.10(a) and the "Consultant Cap" T&C. Pass-through entities must ensure that subrecipients comply with the limitation on compensation for individual consultants through the terms of their subaward agreements or another effective means. Additional information regarding when the consultant fee limit applies is available in the "Best Practice Guide for Procuring Services, Supplies, and Equipment Under EPA Assistance Agreements" and the "Interim General Budget Development Guidance for Applicants and Recipients of EPA Financial Assistance."

I. Management Fees

EPA policy prohibits recipients and subrecipients from charging management fees or making similar arrangements to receive EPA financial assistance in excess of direct or federally approved indirect cost rates. This prohibition is implemented by the Management Fees T&C. Pass-through entities must ensure that subrecipients comply with this requirement through the terms of their subaward agreements or another effective means.

J. New Restrictions on Lobbying, 40 CFR Part 34

All recipients of EPA funds, including subrecipients, are subject to the requirements in 40 CFR Part 34. For example, pass-through entities must ensure

that subawards in excess of \$100,000 require that subrecipients submit certification and disclosure forms required by 40 CFR 34.110 and the "Lobbying and Litigation" Term and Condition.

K. Environmental Authorities

These requirements typically apply when an EPA funded project involves construction, remediation of contamination in water, soil, or buildings, and similar activities which alter the physical environment. Other environmental laws may apply to a project independent of EPA funding. Financial assistance for research, training, technical assistance and related outreach, environmental education, program operations, or installation of pollution control equipment on vehicles or vessels, are generally not affected by these requirements. Note that this list of environmental authorities is for informational purposes only and is not intended to provide guidance on compliance in the context of a particular EPA assistance agreement. If it appears that one or more of these requirements may apply, pass-through entities should consult with their EPA Project Officer for advice.

N. Protection of Wetlands, Executive Order 11990 (1973), as amended

EPA funded projects involving new construction in wetlands may implicate this Executive Order. The terms and conditions of the EPA assistance agreement may require pass-through entities to ensure that subrecipients assist EPA in determining whether a proposed project shall be located in (or affect) a wetland, and if so, evaluating practicable alternative locations for the project or other mitigation.

O. Flood Plain Management, Executive Order 11988 (1977), as amended, and Executive Order 13690 (2015)

EPA funded projects that are in or will affect a flood plain are covered by these Executive Orders and Water Resources Council guidance. EPA assistance agreement terms and conditions may require pass-through entities to ensure that subrecipients work with EPA to evaluate practicable alternatives or other mitigation to reduce flood risks and protect flood plains.

P. Farmland Protection Policy Act

This statute requires EPA to use criteria developed by the Natural Resources Conservation Service (NRCS) to identify the potential adverse effects of Federal programs on farmland and its conversion to nonagricultural uses, to mitigate these effects, and to ensure that programs are carried out in a manner that is compatible with the farmland preservation policies of state and local governments, and private organizations. Pass-through entities and their subrecipients may need to work with EPA or NRCS, as appropriate, to ensure compliance.

Q. Coastal Zone Management Act

This statute requires EPA to ensure that Agency funded activities in coastal areas are consistent with state coastal zone management plans that have been approved

by the Department of Commerce. Pass-through entities and subrecipients should consult directly with the state Coastal Zone Management agency during the planning stages to ensure that the EPA funded project will be consistent with the state's coastal zone management plan.

R. Coastal Barriers Resources Act

This statute restricts federal financial assistance that would encourage development in the Coastal Barriers Resources System, a collection of undeveloped and ecologically sensitive barrier formations along the Atlantic and Gulf Coasts of the United States, and the shore areas of the Great Lakes, and adjacent wetlands, marshes, estuaries, inlets, and near-shore waters. During the planning phase of a proposed project located in the Coastal Barriers Resources System, pass-through entities and subrecipients should consult with the state Coastal Zone Management agency to determine whether a proposed project will have an effect on the system, and if so, the alternative sites or mitigating measures that must be incorporated in the project's design.

S. Wild and Scenic Rivers Act

This statute prohibits federal assistance for water resource projects that would have direct and adverse effects on, invade, or unreasonably diminish, the special values of a congressionally designated wild and scenic river. Pass-through entities and subrecipients should consult with appropriate state or federal (National Park Service or Bureau of Land Management) agency to determine whether the project or any alternatives under consideration may affect a designated river.

T. Endangered Species Act (ESA)

This statute requires Federal agencies to ensure that their activities are not likely to jeopardize endangered species, adversely modify designated critical habitats, or incidentally take (injure or kill) endangered animals without authorization, in consultation with the appropriate federal wildlife agency (the U.S. Fish and Wildlife Service or National Marine Fisheries Service) as described in 50 CFR Part 402. The ESA consultation process is triggered when an action "may affect" ESA-protected species or critical habitat.

Pass-through entities and subrecipients should coordinate with EPA to ensure consultation occurs where appropriate.

U. Magnuson-Stevens Fisheries Conservation and Management Act

Magnuson-Stevens Fisheries Conservation and Management Act as amended by The Sustainable Fisheries Act of 1996 is intended to manage and conserve Essential Fish Habitats (EFH). The National Marine Fisheries Service (NMFS) administers the Act. Pass-through entities and subrecipients must coordinate with NMFS to determine whether a proposed project may adversely affect an EFH. If an action may adversely affect an EFH, the subrecipient must complete an EFH consultation with NMFS.

V. Clean Air Conformity Act

This statute prohibits any Federal assistance for an activity within a non-attainment or maintenance area that fails to conform to an applicable State Implementation Plan. Pass-through entities and subrecipients should first consult with their state air program's website to determine if an EPA funded activity is in a non-attainment or maintenance area. If the EPA funded activity is within a non-attainment or maintenance area the pass-through entity and subrecipient should consult with the state air program to determine conformity. Note that EPA regulations at 40 CFR 93.153(c) exempt a number of activities including planning, studies, technical assistance and remediation under the Comprehensive Environmental Response, Liability and Compensation Act (CERCLA).

W. Safe Drinking Water Act

Precludes the use of EPA financial assistance for projects that would contaminate sole source aquifers. Pass-through entities and subrecipients must contact state officials to determine whether a sole source aquifer is in the vicinity of the proposed project. If a sole source aquifer is in the project planning area, then the assistance recipient, in consultation with state ground water officials, must conduct investigations to determine if the aquifer could be contaminated by the project. If the project could potentially affect ground water supplies, the assistance recipient, in consultation with ground water officials, must elect an alternative site or devise adequate mitigating measures.

X. Never Contract with the Enemy (P.L. 113-91)

This statute applies only to grants and cooperative agreements that are expected to exceed \$50,000 and that are performed outside the United States, including U.S. territories, and that are in support of a contingency operation in which members of the Armed Forces are actively engaged in hostilities. The "Never Contract with the Enemy" restrictions are implemented in 2 CFR Part 180. Recipients must ensure that none of the funds, including supplies and services, received under Federal grants or cooperative agreements are provided directly or indirectly (including through subawards or contracts) to a person or entity who is actively opposing the United States or coalition forces involved in a contingency operation in which members of the Armed Forces are actively engaged in hostilities.

Y. Prohibition using Federal funds for certain telecommunications and video surveillance services or equipment (Section 889 of P.L. 115-232)

This statute prohibits using Federal funds to procure equipment, systems, or services, including equipment, systems, or services produced or provided by entities identified as subject to the section 889. These entities are recorded in the System for Award Management exclusion list. Section 889 is implemented in 2 CFR 200.216 and the general terms and conditions of EPA assistance agreements. EPA recipients, subrecipients, and borrowers under EPA funded revolving loan fund programs are prohibited from obligating or expending loan or grant funds to procure or obtain; extend or renew a contract to procure or obtain; or enter into a

contract (or extend or renew a contract) to procure or obtain equipment, services, or systems that uses covered telecommunications equipment or services produced by entities subject to section 889 as a substantial or essential component of any system, or as critical technology as part of any system.

13. ADMINISTRATIVE, CONTRACTUAL, OR LEGAL REMEDIES TO CONTRACT VIOLATIONS. Any contracts issued under this subaward with a value in excess of \$250,000 must address administrative, contractual, or legal remedies in instances where contractors violate or breach contract terms and provide for such sanctions and penalties as appropriate.
14. RESEARCH AND DEVELOPMENT. This award shall not be used for R&D.
15. INDIRECT COST RATE. The indirect cost rate for the Department is 25.1%.
16. COPELAND ANTI-KICKBACK ACT. All contracts and sub-grants in excess of \$2,000.00 for construction or repair shall comply with Copeland "Anti-Kickback" Act (18 USC 874) as supplemented in Department of Labor Regulations (29 CFR, Part 3). This Act provides that each Contractor, subcontractor or sub-grantee shall be prohibited from inducing, by any means, any person employed in the construction, completion or repair of public work, to give up any part of the compensation to which he is otherwise entitled. The sub-contractor should report all suspected violations to the Department.
17. PROCUREMENT. Subrecipient shall comply with all provisions of 2 CFR 200 Subpart D – Post Federal Award Requirements – Procurement Standards, with special emphasis on financial procurement (2 CFR 200 Subpart F – Audit Requirements) and property management (2 CFR 200 Subpart D – Post Federal Award Requirements – Property Standards).
18. STATE INSPECTION. Without limiting the rights established under paragraphs 7 and 9 of the general provisions, between the Effective Date and the Completion Date, the Contractor shall grant to the State and the United States Department of Energy (U.S. DOE), or any person designated by them, the ability to inspect project and program sites, interview workers, and inspect and monitor financial payroll records and transactions. Contractor shall provide the Department and U.S. DOE, or any person designated by them, with access to all administrators, vendors, facilities, work sites, employees of the Contractor(s), financial or other records, and assistance to ensure their safety and convenience for the performance of site visits and evaluations.
19. PROHIBITION ON BOYCOTTING ISRAEL. For the purposes of this Section, the terms shall be defined as follows:

"Boycotting Israel" means engaging in refusals to deal, terminating business activities, or other similar commercial actions intended to limit commercial relations with persons doing business in Israel or in Israeli-controlled territories when the actions are taken (1) in compliance with or adherence to calls for a boycott of Israel other than those boycotts

to which Pub. L. No. 96- 78, § 8, 93 Stat. 522 (1979) applies; or (2) in a manner that discriminates on the basis of nationality, national origin, or religion that is not based on a legitimate business reason.

If the State receives evidence that the Subrecipient is Boycotting Israel, the State shall determine whether the Subrecipient is Boycotting Israel. A statement indicating that the Subrecipient engaged in an action of Boycotting Israel or has taken any action of Boycotting Israel at the request, in compliance with, or in furtherance of calls to boycott Israel, may be considered as one type of evidence that the Subrecipient is, or has been, participating in act of Boycotting Israel. An expressive activity, alone, directed at a specific person or a governmental action may not be considered evidence of an action of Boycotting Israel.

A determination by the State that the Subrecipient is engaged in an action of Boycotting Israel constitutes an Event of Default.

EXHIBIT B

SCOPE OF SERVICES

The New Hampshire Community Loan Fund (NHCLF), hereinafter "the Subrecipient," agrees to provide services to implement the Solar for All (SFA) program as detailed in this exhibit.

1. The Subrecipient shall leverage their existing programs and relationships with economically eligible communities to efficiently provide financial and technical assistance for community solar projects to these communities. The Subrecipient shall target Resident Owned Communities (ROC) through their existing ROC-NH program, which helps the residents of manufactured housing parks to buy the park from the owners and convert them into cooperatives.
2. The Subrecipient shall provide satisfactory information as to the average household consumption of the economically eligible communities participants of the ROC's proposed projects in a particular service territory, those figures may be used to calculate the minimum 20% monthly benefit amount. For households that have individual meters, this benefit shall be delivered through direct on bill credits, if provided by the applicable electric company, to their electric accounts.
3. The Subrecipient shall commit to the goals presented in the EPA NH SFA workplan (See Attachment B).
 - A. The estimated maximum number of households benefiting from Subrecipient's ROC-NH Program is 900 households.
 - B. The Carbon Emissions Avoided, based on the AVERT is estimated as 1,250-1,440 tons per year.
 - C. The new generation capacity is 2,000-3,000 MWh per year.
 - D. The Subrecipient shall implement an apprenticeship option into their request for proposals. The projected percentage of projects that shall be using apprenticeships is 40%.
4. The Subrecipient shall work with the Department, who shall work closely with the U.S. Department of Labor (U.S. DOL) NH Office of Apprenticeships to confirm these contractors have registered apprenticeship programs.
 - A. If proposers and their contractors do not have an apprenticeship program set up, the Subrecipient shall work with Department staff, who shall facilitate a meeting with the U.S. DOL NH Office of Apprenticeships and with the existing programs across the state that skill up and train workers (i.e., NHSaves, Dover School of Technology, Laconia Adult Education, Manchester Community College, IBEW Local 490).

5. The ROC-NH Community Solar Program shall, when possible, secure solar energy ownership among Resident-Owned Communities (ROCs) at the locations of the installed solar arrays.
6. All the Subrecipient ROC-NH Solar for All Community Solar projects shall conform to the Residential-Serving Community Solar definition. A solar PV power-producing facility or solar energy purchasing program from a power-producing facility, with up to 5 MW nameplate capacity, that delivers at least 50% of the power generated from the system to multiple residential customers within the same utility territory as the facility. The Subrecipient can use a variety of Department approved models to reach this objective, including community-owned solar, third party-owned community solar, and utility-owned community solar.
7. In instances where a solar project is owned by a ROC, 100% of the net benefits derived from the project shall be allocated to participating households. These net benefits, which represent compensation for solar generation post-expenditure for operating expenses – including, but not limited to, operation and maintenance agreements, insurance premiums, and applicable property taxes – shall be distributed as on-bill credits in accordance with New Hampshire's group net metering program.
8. The program must commit to funding at least one one-megawatt (MW) solar project, targeted to service multiple ROCs lacking the necessary land for an on-site community solar array. Such a project shall likely utilize a power purchase agreement model, which shall be structured to ensure that each participating resident receive a minimum of 20% savings on their electric bills. The Subrecipient ROC-NH Community Solar Program shall provide reasonable financial assistance for enabling upgrades for projects with otherwise cost-prohibitive interconnection costs, provided such costs do not exceed 20% of the total financial assistance package.
9. During the initial Program Planning Period, ROC-NH, alongside its partners and cooperating ROCs, shall identify potential ROC community solar projects that can be appropriately sized to guarantee a minimum 20% savings per participating ROC household, based upon the applicable net metering rate.
10. The program shall undertake a verification process on a project-by-project basis to confirm this 20% savings threshold. This verification shall involve collecting and analyzing participants' electrical usage data for the previous calendar year, calculating the average bill per household based on existing electric rates, and juxtaposing this against the total annual bill savings generated by the solar array for each household.
11. Technical assistance (TA) provided by the Subrecipient ROC-NH Program will include:
 - A. Education and trust building about the technology and funding opportunity.
 - B. Community organizing and empowerment to fully participate in the project development process.
 - C. Permitting and project management support, legal support and consumer protection, and post installation compliance support.

- D. The ROC Community Solar Program shall develop a solar expert in each participating ROC to empower long-term self-management of the community solar asset and to assist with ROC-to-ROC education and seeding.
12. The Subrecipient ROC-NH Program shall work with the Energy Clinic at Vermont Law and Graduate School, who shall offer legal technical assistance for up to two Community Solar Projects funded by the Solar for All initiative. This assistance encompasses the issuance of requests for proposals to solar contractors, the application process for solar permits, and the negotiation and drafting of the legal agreements necessary for projects.
13. New ROC-NH staff members hired through Solar for All funding shall closely collaborate with the Vermont Law and Graduate School Energy Clinic to achieve project facilitation, community outreach, and education.
14. Through the ROC democratic governance structure and the provision of TA through all stages of the project development process, ROC households shall play an active role in the design and decision making of the community solar project in their community. A typical project shall include an informational meeting with the ROC's board of directors followed by an informational membership meeting. The Subrecipient ROC-NH technical assistance team shall help the ROC board of directors to issue an RFP and analyze the proposals received through the RFP process so that the board can select the project that best suits their community's needs. The chosen project shall be presented to the ROC's membership to obtain an affirmative membership vote to proceed with a community solar project, in accordance with the community's applicable bylaws. The board of directors, or a designated representative(s) shall provide the membership with periodic updates about the project. Self-attestation of income shall not be allowed to determine eligibility to be a beneficiary of a solar array funded by this program. If a participant moves, the manager of the solar array and group host shall be informed by the utility since the electric account would no longer be active. If the participant moves within the same utility service territory, they can be enrolled in the same group, provided the participant gives the group host their new account number to be re-added to the group. If the participant moves to a different utility service territory, this shall not be possible due to the utilities billing systems.
15. The Subrecipient ROC-NH Community Solar Program must adhere to this timeline with accordance to the EPA submitted workplan.

Year 1: Program Planning Period

- A. Develop a ROC "solar readiness" evaluation methodology and project priority grading tool to develop a shortlist of ROCs to benefit from Solar for All funding for ROC Community Solar Projects. Reserve capacity for 4 ROC Community Solar Projects who do not make the initial shortlist, including new ROCs. Apply grading tool at the beginning of each year to confirm project prioritization.
- B. Develop a methodology to determine 20% savings per household based on average electrical use in manufactured housing parks in New Hampshire or actual electrical use in selected ROCs.

- C. Determine how Davis Bacon and Build America Buy America (BABA) apply to ROC community solar projects funded by Solar for All and the potential impact on project costs and feasibility and project timeline.
- D. Develop an income verification process for compliance with federal requirements and Solar for All requirements.
- E. Determine feasibility of back-up battery storage as potential pilot project in terms of cost, utility rate structure, and available technology. Determine what percentage of funds shall be used for battery storage, if any.
- F. Explore cost effectiveness of third-party ownership model as a potential alternative to community ownership model to leverage ITC and/or for off-site projects up to 1 MW shared between multiple ROCs.
- G. Refine project process and tasks outlined in work plan and update workplan.
- H. Develop and deliver a ROC community solar training to inform ROCs about ROC Community Solar projects and Solar for All.
- I. Select one ROC community solar project to begin implementing in Year 1. Perform initial community outreach and education activities including an informational meeting with the board of directors and an informational meeting with the membership.
- J. Review and revise implementation period timelines.

Year 2 Implementation

- A. Install solar arrays initiated in Year 1.
- B. Submit group net metering application with the Department and utility for solar arrays initiated in Year 1 and installed in Year 2.
- C. Train ROC board of directors or designated person(s) to manage ongoing reporting and compliance such as annual group net metering reports for solar arrays initiated in Year 1 and installed in Year 2.
- D. Apply ROC readiness grading tool to ROCs to confirm shortlist.
- E. Select up to 4 ROC Community Solar Projects to initiate implementation in Year 2-3.
- F. Each of the selected projects shall include:
 - a. Issue a Request for Proposals to solar contractors. Year 2
 - b. Analyze proposals and assist the ROC board of directors to select a project design and contractor. Year 2
 - c. Membership meeting to affirmatively vote to proceed with the project. Year 2
 - d. Administer income surveys to ROC households. Year 2
 - e. Apply for solar permits. Year 2
 - f. Negotiate, draft, and execute legal agreement with solar contractor. Year 2
 - g. Draft and execute group net metering agreement between the ROC cooperative and each participating household. Year 2
 - h. Submit interconnection application with utility. Year 2
 - i. Install solar array. Year 3
 - j. Submit group net metering application with the Department and utility. Year 3

- k. Train ROC board of directors or designated person(s) to manage ongoing reporting and compliance such as annual group net metering reports. Year 3

Year 3 Implementation

- A. Submit group net metering application with the Department and utility for solar arrays initiated in Year 2 and installed in Year 3.
- B. Train ROC board of directors or designated person(s) to manage ongoing reporting and compliance such as annual group net metering reports for solar arrays initiated in Year 2 and installed in Year 3.
- C. Apply ROC readiness grading tool to ROCs to confirm shortlist.
- D. Select up to five ROC Community Solar Projects to initiate implementation in Year 3.
- E. Each of the selected projects shall include:
 - a. Technical assistance: community outreach and education including an initial informational meeting with the board of directors and an initial informational meeting with the membership.
 - b. Issue a Request for Proposals to solar contractors.
 - c. Analyze proposals and assist the ROC board of directors to select a project design and contractor.
 - d. Membership meeting to affirmatively vote to proceed with the project.
 - e. Administer income surveys to ROC households.
 - f. Apply for solar permits.
 - g. Negotiate, draft, and execute legal agreement with solar contractor.
 - h. Draft and execute group net metering agreement between the ROC cooperative and each participating household.
 - i. Submit interconnection application with utility.
 - j. Install solar array.
 - k. Submit group net metering application with the Department and utility
 - l. Train ROC board of directors or designated person(s) to manage ongoing reporting and compliance such as annual group net metering reports.

Year 4 Implementation

- A. Submit group net metering application with the Department and utility for solar arrays initiated in Year 3 and installed in Year 4.
- B. Train ROC board of directors or designated person(s) to manage ongoing reporting and compliance such as annual group net metering reports for solar arrays initiated in Year 3 and installed in Year 4.
- C. Apply ROC readiness grading tool to ROCs to confirm shortlist.
- D. Select up to five ROC Community Solar Projects to initiate implementation in Year 4.
- E. Each of the selected projects shall include:
 - a. Technical assistance: community outreach and education including an initial informational meeting with the board of directors and an initial informational meeting with the membership.
 - b. Issue a Request for Proposals to solar contractors.

- c. Analyze proposals and assist the ROC board of directors to select a project design and contractor.
- d. Membership meeting to affirmatively vote to proceed with the project.
- e. Administer income surveys to ROC households.
- f. Apply for solar permits.
- g. Negotiate, draft, and execute legal agreement with solar contractor.
- h. Draft and execute group net metering agreement between the ROC cooperative and each participating household.
- i. Submit interconnection application with utility.
- j. Install solar array.
- k. Submit group net metering application with the Department and utility.
- l. Train ROC board of directors or designated person(s) to manage ongoing reporting and compliance such as annual group net metering reports.

Year 5 Implementation

- A. Submit group net metering application with the Department and utility for solar arrays initiated in Year 4 and installed in Year 5.
- B. Train ROC board of directors or designated person(s) to manage ongoing reporting and compliance such as annual group net metering reports for solar arrays initiated in Year 4 and installed in Year 5.

16. Reporting And Monitoring

- A. Subrecipient shall comply with periodic project reporting and financial reporting as set forth in the terms and conditions in the State's Notice of Award (See Attachment A) The Department may request any other project information it deems necessary in compliance with state and federal reporting requirements. The Subrecipient shall comply with any such request in a timely manner.
- B. The Subrecipient shall participate in monthly meetings with the Department to discuss project progress, address any issues, and review reporting updates. These meetings shall include, but are not limited to, discussions on financial reporting, project milestones, and any other relevant topics as determined by the Department. The Subrecipient shall provide monthly reporting updates during these meetings, including but not limited to; communication with contractors and subrecipients, program implementation, reporting, technical assistance, invoicing, trainings, outreach, goal progression, workforce, and BABA and DBA compliance.
- C. The Subrecipient shall comply with any and all subrecipient monitoring processes required by the Department. This includes, but is not limited to, completion of desk review questionnaires and other information gathering tools, production of financial and transactional records, internal documents, and any other documentation the Department requests, and cooperation with site visits and interviews of Subrecipient's personnel or the personnel of any subgrantees, contractors, or subcontractors.
- D. Subrecipient monitoring shall take place monthly, quarterly, or semi-annually based on a risk assessment conducted by the Department. Risk level and

- monitoring cadence are subject to change based on Subrecipient's performance and the results of monitoring.
- E. Additional Requirements imposed by the Department under 2 CFR 200.208 that reflect the pass-through entity's assessment of the subrecipient's risk of noncompliance with Federal statutes, regulations, and the terms and conditions of the subaward based on the factors described at 2 CFR 200.332(b).
- a. Risk factors may include
 - I. Prior experience with same or similar subawards;
 - II. Results of previous audits;
 - III. Whether new or substantially changed personnel or systems, and;
 - IV. Extent and results of Federal awarding agency or the pass-through entity's monitoring.
 - b. Examples of additional requirements authorized by 2 CFR 200.208 include:
 - I. Requiring payments as reimbursements rather than advance payments;
 - II. Withholding authority to proceed to the next phase until receipt of evidence of acceptable performance within a given period of performance;
 - III. Requiring additional, more detailed financial reports;
 - IV. Requiring additional project monitoring;
 - V. Requiring the subrecipient to obtain technical or management assistance, and;
 - VI. Establishing additional prior approvals.
- F. Subrecipient shall promptly take any remedial action required by the Department as a result of any errors, omissions, or deficits identified through the reporting and monitoring process.
- G. Any additional requirements such as financial reports and performance reports the pass-through entity imposes on the subrecipient to ensure that the pass-through entity meets its own responsibilities to the EPA. As required by 2 CFR 200.415(b), the subrecipient must certify to the pass-through entity whenever applying for funds, requesting payment, and submitting financial reports: "I certify to the best of my knowledge and belief that the information provided herein is true, complete, and accurate. I am aware that the provision of false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative consequences including, but not limited to violations of U.S. Code Title 18, Sections 2, 1001, 1343 and Title 31, Sections 3729-3730 and 3801-3812."
- H. Each such certification must be maintained by the subrecipient pursuant to the requirements of 2 CFR 200.334. This requirement applies to all tiers of subrecipients.

17. Planning Period

- A. Subrecipient's core program decisions that impact the budget (financial assistance and technical assistance) shall be clear before the subrecipient can meet the planning period term and condition, as determined by EPA and the Department. Most of these "core program decision" topics relate directly to the financial assistance approach for the subrecipient. EPA has defined the specific requirements for exiting the planning period.
- B. Financial Assistance:
 - a. Subrecipient shall define the (1) solar technologies they shall fund, (2) financial products that shall be provided, (3) who shall receive financial assistance, and finally, (4) how funding/benefit shall flow to households to meet the planning period term and condition for financial assistance. Determining other details of the financial assistance can be included in the workplan as tasks.
- C. Technical Assistance:
 - a. Subrecipient shall define certain aspects of technical assistance before the planning period term and condition can be met. Specifically, the types of technical assistance that shall be delivered, should be defined. However, determining the details of the technical assistance can be included as tasks.
- D. Other Tasks
 - a. Other program components, besides the key program financial assistance and technical assistance decisions, can be outlined as tasks in the workplan and be considered approved workplan components. For tasks to be sufficient to meet the planning period term and condition, the EPA Project Officer, in line with the terms and conditions, shall need to approve that the tasks adequately detail the work that shall be done to execute the aspects of the program the subrecipient committed to in their selected application and approved workplan. Tasks should outline how the subrecipient shall get to an eventual final program design and financial assistance execution. Tasks and accompanying narrative descriptions should demonstrate a clear step by step process to meet any workplan elements and stated end goals of the program not already addressed in the workplan.
- E. Household Savings Plan
 - a. Household savings tasks should outline (step by step) how the subrecipient is getting to a methodology, if not included in approved workplan. Subrecipient tasks in the timeline, and supporting workplan text, shall address the following:
 - 1. For each of the financial products the subrecipient is providing, outline the steps to develop a household savings approach. This could include but is not limited to utility engagement, community outreach, cash flow modeling, capital stack development, and any other tasks needed to effectively compile an approach that shall result in 20% savings.

- II. Define how the subrecipient shall track household saving for reporting (i.e. how you shall determine and collect the data you shall use to calculate savings.).
 - III. Determine what agreements or structures grantees shall have to ensure 20% saving with the implementors (TPOs) or households.
 - IV. Determine how grantees shall ensure verification, auditing, and evaluation of savings data.
- F. Planning Period Grantee Submission Process
- a. When submitting revised workplans, the subrecipient shall
 - I. Make updates directly to the workplan document and timeline. The timeline should reflect any updates to the workplan. The EPA Project Officer shall review both documents.
 - II. Email both a red-line and clean version of the revised workplan documents to the Department, who shall send the documents to the EPA Project Officer for the grant file as well as the revised and original timeline.
 - III. Submission of updates shall be done as sections of the workplans are completed and after all planning period components are addressed.
 - IV. The EPA Project Officer shall respond over email, with the Department, confirmation of meeting the term or condition or if more information is needed. The Department shall pass along any responses from the EPA Project Officer.

EXHIBIT C

PAYMENT TERMS

1. This grant agreement commences upon approval by Governor and Executive Council and concludes on April 30, 2029.
2. In consideration of the satisfactory performance of the obligations described in Exhibit B, the State agrees to pay an amount not to exceed \$11,100,000 (Contracted Amount) to the Subgrantee pursuant to the terms and conditions specified in this Exhibit C.
3. The Subgrantee shall use \$9,990,000 for financial assistance as approved by EPA. Section 134(a)(1) of the Clean Air Act directs that funds are used to provide financial assistance to enable eligible communities to deploy or benefit from zero-emissions technologies. Consistent with the definition of Federal financial assistance in 2 CFR 200.1, Financial Assistance means financial products, including debt (such as loans, partially forgivable loans, forgivable loans, zero-interest and below-market interest loans, loans paired with interest rate buydowns, secured and unsecured loans, lines of credit, subordinated debt, warehouse lending, and other debt instruments), credit enhancements (such as loan guarantees, loan guarantee funds, loan loss reserves, and other credit enhancement instruments that are not acquisitions of intangible property), subgrants, subsidies, and rebates.
4. The Subgrantee shall use \$666,000 for technical assistance as approved by EPA. Section 134(a)(1) of the Clean Air Act directs that funds are used to provide for "technical assistance." Technical assistance is defined as "Project-Deployment Technical Assistance" and is services and tools provided by Subgrantees to enable eligible communities to overcome non-financial barriers to community solar deployment or build the capacity of communities and businesses to deploy solar. Examples of these services and tools include workforce training, participant outreach and education, project deployment assistance such as siting, permitting, and interconnection support, coordination with utilities for the purposes of project deployment, distributed solar deployment training for developers, and other services and tools that enable eligible communities to deploy or benefit from community solar.
5. The Subgrantee shall use \$444,000 for program administrative activities as approved by EPA. Consistent with 2 CFR 200.403, expenditures such as program administration costs are allowable under federal awards provided they are necessary and reasonable for the performance of the award – in this program, for the provision of financial assistance and project-development technical assistance. Expenditures for program administration activities could include those for program performance, financial and administrative reporting, and compliance, including but not limited to activities to support, monitor, oversee, and audit subrecipients, contractors, and program beneficiaries.
6. Drawdowns from the total Contracted Amount will be paid to the Subgrantee only after written documentation of cash need is submitted to the Department. The Subgrantee

must make timely payments to (sub)contractors in accordance with the contract provisions. The Department will accept a monthly payment request if the Subgrantee so chooses. Final invoicing is due to the Department by April 15, 2029.

7. Payment to the Subgrantee may be on a cost-reimbursement basis.
 - a. Invoices must state that the funds are being requested for reimbursement.
 - b. Each reimbursement request shall provide a detailed listing of expenses incurred with supporting documentation for financial and technical assistance and program administrative activities.
 - c. The Subgrantee shall document all expenditures for which reimbursement is requested with appropriate back-up documentation, including, but not limited to, receipts, invoices, bills, and other similar documents for all recipients of assistance, project vendors, contractors, and subcontractors.
 - d. This includes expenses incurred by subcontractors employed on construction projects funded through the grant.
 - e. The Subgrantee's reimbursement requests shall not include the costs of any deposits or prepayments for equipment or materials ordered or procured for the project unless and until such items have been:
 - i. delivered to the project site and incorporated into the project, or
 - ii. delivered to the project site for incorporation into the project, or
 - iii. used at the project site for the purpose(s) obtained.
 - f. Costs incurred prior to final grant agreement approval by the Governor and Executive Council are not eligible for reimbursement.

8. Payment to the Subgrantee, if necessary, may be advanced to the Subgrantee but must be limited to the minimum amounts needed and be timed with actual, immediate cash requirements of the Subgrantee.
 - a. Invoices must state that the funds are being requested for advance payment.
 - b. Any funds advanced shall be disbursed by the Subgrantee within 30 days from receipt.
 - c. Subsequent invoices must include documentation showing that funds were expended within 30 days of receipt of payment.
 - i. Invoices must be provided within 15 days of disbursement of funds by the Subgrantee.
 - d. The Subgrantee shall maintain a separate account for advance funds.
 - i. Bank statements of this account must be provided by the 15th of each month.
 - ii. Bank statements demonstrating interest accrued of any amount above \$500 must be returned to the State.
 - e. The Subgrantee shall not enable use of a sweep account to move unexpended funds.
 - f. Each advance payment request shall provide a detailed listing of expenses incurred with supporting documentation for financial and technical assistance and program administrative activities.

NEW HAMPSHIRE DEPARTMENT OF ENERGY

CERTIFICATION REGARDING DRUG-FREE WORKPLACE REQUIREMENTS
ALTERNATIVE I - FOR SUBRECIPIENTS OTHER THAN INDIVIDUALS

EXHIBIT D

The Subrecipient identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Sections 5151-5160 of the Drug-Free Workplace Act of 1988 (Pub. L. 100-690, Title V, Subtitle D; 41 U.S.C. 701 et seq.), and further agrees to have the Subrecipient's representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification.

This certification is required by the regulations implementing Sections 5151-5160 of the Drug-Free Workplace Act of 1988 (Pub. L. 100-690, Title V, Subtitle D; 41 U.S.C. 701 et seq.). The January 31, 1989, regulations were amended and published as Part II of the May 25, 1990, Federal Register (pages 21681-21691), and require certification by Subrecipients (and by inference, sub-grantees and sub-Subrecipients), prior to award, that they will maintain a drug-free workplace. Section 3017.630(c) of the regulation provides that a Subrecipient (and by inference, sub-grantees and sub-Subrecipients) that is a State may elect to make one certification to the Department in each federal fiscal year in lieu of certificates for each grant during the federal fiscal year covered by the certification. The certificate set out below is a material representation of fact upon which reliance is placed when the agency awards the grant. False certification or violation of the certification shall be grounds for suspension of payments, suspension or termination of grants, or government wide suspension or debarment. Subrecipients using this form should send it to:

Lucia Roth, Solar for All Program Manager
Christopher Collins, Solar for All Program Manager
New Hampshire Department of Energy, 21 South Fruit Street, Suite 10, Concord, NH 03301

- (A) The Subrecipient certifies that it will or will continue to provide a drug-free workplace by:
- (a) Publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the Subrecipient's workplace and specifying the actions that will be taken against employees for violation of such prohibition;
 - (b) Establishing an ongoing drug-free awareness program to inform employees about—
 - (1) The dangers of drug abuse in the workplace;
 - (2) The Subrecipient's policy of maintaining a drug-free workplace;
 - (3) Any available drug counseling, rehabilitation, and employee assistance programs; and
 - (4) The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;
 - (c) Making it a requirement that each employee to be engaged in the performance of the grant be given a copy of the statement required by paragraph (a);
 - (d) Notifying the employee in the statement required by paragraph (a) that, as a condition of employment under the grant, the employee will—
 - (1) Abide by the terms of the statement; and
 - (2) Notify the employer in writing of his or her conviction for a violation of a criminal drug statute occurring in the workplace no later than five calendar days after such conviction;
 - (e) Notifying the agency in writing, within ten calendar days after receiving notice under subparagraph (d)(2) from an employee or otherwise receiving actual notice of such conviction. Employers of convicted employees must provide notice, including position title, to every grant officer on whose grant activity the convicted employee was working, unless the Federal agency has designated a central point for the receipt of such notices. Notice shall include the identification number(s) of each affected grant;

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT E

CERTIFICATION REGARDING LOBBYING

The Subrecipient identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Section 319 of Public Law 101-121, Government wide Guidance for New Restrictions on Lobbying, and 31 U.S.C. 1352, and further agrees to have the Subrecipient's representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification.

The undersigned certifies, to the best of his or her knowledge and belief, that:

- (1) No Federal appropriated funds have been paid or will be paid by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement (and by specific mention sub-grantee or sub-Subrecipient).
- (2) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement (and by specific mention sub-grantee or sub-Subrecipient), the undersigned shall complete and submit Standard Form LLL, "Disclosure Form to Report Lobbying, in accordance with its instructions, attached and identified as Standard Exhibit E-1.
- (3) The undersigned shall require that the language of this certification be included in the award document for sub-awards at all tiers (including subcontracts, sub-grants, and contracts under grants, loans, and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.


Subrecipient Representative Signature

President and CEO
Subrecipient's Representative Title

New Hampshire Community Loan Fund
Subrecipient Name

May 21, 2025
Date

NEW HAMPSHIRE DEPARTMENT OF ENERGY

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER
RESPONSIBILITY MATTERS - PRIMARY COVERED TRANSACTIONS

EXHIBIT F

The Subrecipient identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Executive Office of the President, Executive Order 12529 and 45 CFR Part 76 regarding Debarment, Suspension, and Other Responsibility Matters, and further agrees to have the Subrecipient's representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification:

Instructions for Certification

- (1) By signing and submitting this proposal (contract), the prospective primary participant is providing the certification set out below.
- (2) The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. If necessary, the prospective participant shall submit an explanation of why it cannot provide the certification. The certification or explanation will be considered in connection with the Department determination whether to enter into this transaction. However, failure of the prospective primary participant to furnish a certification or an explanation shall disqualify such person from participation in this transaction.
- (3) The certification in this clause is a material representation of fact upon which reliance was placed when the Department determined to enter into this transaction. If it is later determined that the prospective primary participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, may terminate this transaction for cause or default.
- (4) The prospective primary participant shall provide immediate written notice to the Department to whom this proposal (contract) is submitted if at any time the prospective primary participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
- (5) The terms "covered transaction," "debarred," "suspended," "ineligible," "lower tier covered transaction," "participant," "person," "primary covered transaction," "principal," "proposal," and "voluntarily excluded," as used in this clause, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549: 45 CFR Part 76.
- (6) The prospective primary participant agrees by submitting this proposal (contract) that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the Department.
- (7) The prospective primary participant further agrees by submitting this proposal that it will include the clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions," provided by the Department, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- (8) A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or involuntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the Non-procurement List (of excluded parties).
- (9) Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
- (10) Except for transactions authorized under paragraph 6 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal government, the Department may terminate this transaction for cause or default.

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, AND OTHER RESPONSIBILITY MATTERS - PRIMARY COVERED TRANSACTIONS, cont'd

Certification Regarding Debarment, Suspension, and Other Responsibility Matters - Primary Covered Transactions

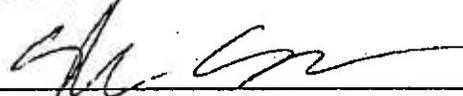
- (11) The prospective primary participant certifies to the best of its knowledge and belief, that it and its principals:
- (a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;
 - (b) have not within a three-year period preceding this proposal (contract) been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or a contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
 - (c) are not presently indicted for otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph (1) (b) of this certification; and
 - (d) have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State or local) terminated for cause or default.
- (12) Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal (contract).

Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions
(To Be Supplied to Lower Tier Participants)

By signing and submitting this lower tier proposal (contract), the prospective lower tier participant, as defined in 45 CFR Part 76, certifies to the best of its knowledge and belief that it and its principals:

- (a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency.
- (b) where the prospective lower tier participant is unable to certify to any of the above, such prospective participant shall attach an explanation to this proposal (contract).

The prospective lower tier participant further agrees by submitting this proposal (contract) that it will include this clause entitled "Certification Regarding Debarment, Suspension, Ineligibility, and Voluntary Exclusion - Lower Tier Covered Transactions," without modification in all lower tier covered transactions and in all solicitations for lower tier covered transactions.


Subrecipient Representative Signature

President and CEO
Subrecipient's Representative Title

New Hampshire Community Loan Fund
Subrecipient Name

May 21, 2025
Date

U.S. EPA Award # 84091301; Federal Award Date: 04/22/2024
SOLAR FOR ALL; ALN# 66:959
New Hampshire Community Loan Fund

Exhibit I thru H
Subrecipient Initials 59 Date 5/21/25
Page 5 of 7

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT G

**CERTIFICATION REGARDING THE
AMERICANS WITH DISABILITIES ACT COMPLIANCE**

The Subrecipient identified in Section 1.3 of the General Provisions agrees by signature of the Subrecipient's representative as identified in Sections 1.11 and 1.12 of the General Provisions, to execute the following certification:

By signing and submitting this proposal (contract) the Subrecipient agrees to make reasonable efforts to comply with all applicable provisions of the Americans with Disabilities Act of 1990.


Subrecipient Representative Signature

President and CEO
Subrecipient's Representative Title

New Hampshire Community Loan Fund
Subrecipient Name

May 21, 2025
Date

U.S. EPA Award # 84091301; Federal Award Date: 04/22/2024
SOLAR FOR ALL; ALN# 66.959
New Hampshire Community Loan Fund

Exhibit D thru H
Subrecipient Initials NS Date 5/21/25
Page 6 of 7

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT H

CERTIFICATION
Public Law 103-227, Part C
ENVIRONMENTAL TOBACCO SMOKE

Public Law 103227, Part C Environmental Tobacco Smoke, also known as the Pro Children Act of 1994, requires that smoking not be permitted in any portion of any indoor facility routinely owned or leased or contracted for by an entity and used routinely or regularly for provision of health, day care, education, or library services to children under the age of 18, if the services are funded by Federal programs either directly or through State or local governments, by Federal grant, contract, loan, or loan guarantee.

The law does not apply to children's services provided in private residences, facilities funded solely by Medicare or Medicaid funds, and portions of facilities used for inpatient drug or alcohol treatment.

Failure to comply with the provisions of the law may result in the imposition of a civil monetary penalty of up to \$1000 per day and/or the imposition of an administrative compliance order on the responsible entity.

By signing and submitting this application the applicant/Subrecipient certifies that it will comply with the requirements of the Act.

The applicant/Subrecipient further agrees that it will require the language of this certification be included in any subawards which contain provisions for the children's services and that all sub-Subrecipients shall certify accordingly.


Subrecipient Representative Signature

President and CEO
Subrecipient's Representative Title

New Hampshire Community Loan Fund
Subrecipient Name

May 21, 2025
Date

U.S. EPA Award # 84091301; Federal Award Date: 04/22/2024
SOLAR FOR ALL; ALN# 66.959
New Hampshire Community Loan Fund

Exhibit D thru H
Subrecipient Initials FF Date 5/21/25
Page 7 of 7

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT I

U.S. Department of Energy Assurance of Compliance Nondiscrimination in Federally Assisted Programs

OMB Burden Disclosure Statement

Public reporting burden for this collection of information is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Office of Information Resources Management Policy, Plans, and Oversight, Records Management Division, HR-422 - GTN, Paperwork Reduction Project (1910-0400), U.S. DOE, 1000 Independence Avenue, S.W., Washington, DC 20585; and to the Office of Management and Budget (OMB), Paperwork Reduction Project (1910-0400), Washington, DC 20503.

New Hampshire Community Loan Fund (Hereinafter called the "Subrecipient") HEREBY AGREES to comply with Title VI of the Civil Rights Act of 1964 (Pub. L. 88-352), Section 16 of the Federal Energy Administration Act of 1974 (Pub. L. 93-275), Section 401 of the Energy Reorganization Act of 1974 (Pub. L. 93-438), Title IX of the Education Amendments of 1972, as amended, (Pub. L. 92-318, Pub. L. 93-568, and Pub. L. 94-482), Section 504 of the Rehabilitation Act of 1973 (Pub. L. 93-112), the Age Discrimination Act of 1975 (Pub. L. 94-135), Title VIII of the Civil Rights Act of 1968 (Pub. L. 90-284), the Department of Energy Organization Act of 1977 (Pub. L. 95-91), the Energy Conservation and Production Act of 1976, as amended, (Pub. L. 94-385) and Title 10, Code of Federal Regulations, Part 1040. In accordance with the above laws and regulations issued pursuant thereto, the Subrecipient agrees to assure that no person in the United States shall, on the ground of race, color, national origin, age, or disability, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity in which the Subrecipient receives Federal assistance from the U.S. DOE.

Applicability and Period of Obligation

In the case of any service, financial aid, covered employment, equipment, property, or structure provided, leased, or improved with Federal assistance extended to the Subrecipient by the U.S. EPA, this assurance obligates the Subrecipient for the period during which Federal assistance is extended. In the case of any transfer of such service, financial aid, equipment, property, or structure, this assurance obligates the transferee for the period during which Federal assistance is extended. If any personal property is so provided, this assurance obligates the Subrecipient for the period during which it retains ownership or possession of the property. In all other cases, this assurance obligates the Subrecipient for the period during which the Federal assistance is extended to the Subrecipient by the U.S. EPA.

Employment Practices

Where a primary objective of the Federal assistance is to provide employment or where the Subrecipient's employment practices affect the delivery of services in programs or activities resulting from Federal assistance extended by the Department, the Subrecipient agrees not to discriminate on the ground of race, color, national origin, age, or disability, in its employment practices. Such employment practices may include, but are not limited to, recruitment, advertising, hiring, layoff or termination, promotion, demotion, transfer, rates of pay, training and participation in upward mobility programs; or other forms of compensation and use of facilities.

Subrecipient Assurance

The Subrecipient shall require any individual, organization, or other entity with whom it subcontracts, sub-grants, or subleases for the purpose of providing any service, financial aid, equipment, property, or structure to comply with laws and regulations cited above. To this end, the sub-recipient shall be required to sign a written assurance form; however, the obligation of both recipient and sub-recipient to ensure compliance is not relieved by the collection or submission of written assurance forms.

U.S. EPA Award # 84091301; Federal Award Date: 04/22/2024
SOLAR FOR ALL; A.I.N# 66.959
New Hampshire Community Loan Fund

Subrecipient Initials SS Exhibit 1
Date 5/21/25
Page 1 of 2

Data Collection and Access to Records

The Subrecipient agrees to compile and maintain information pertaining to programs or activities developed as a result of the Subrecipient's receipt of Federal assistance from the U.S. EPA. Such information shall include, but is not limited to the following: (1) the manner in which services are or will be provided and related data necessary for determining whether any persons are or will be denied such services on the basis of prohibited discrimination; (2) the population eligible to be served by race, color, national origin, age and disability; (3) data regarding covered employment including use or planned use of bilingual public contact employees serving beneficiaries of the program where necessary to permit effective participation by beneficiaries unable to speak or understand English; (4) the location of existing or proposed facilities connected with the program and related information adequate for determining whether the location has or will have the effect of unnecessarily denying access to any person on the basis of prohibited discrimination; (5) the present or proposed membership by race, color, national origin, age and disability in any planning or advisory body which is an integral part of the program; and (6) any additional written data determined by the U.S. EPA to be relevant to the obligation to assure compliance by recipients with laws cited in the first paragraph of this assurance.

The Subrecipient agrees to submit requested data to the U.S. EPA regarding programs and activities developed by the Subrecipient from the use of Federal assistance funds extended by the U.S. EPA. Facilities of the Subrecipient (including the physical plants, buildings, or other structures) and all records, books, accounts, and other sources of information pertinent to the Subrecipient's compliance with the civil rights laws shall be made available for inspection during normal business hours on request of an officer or employee of the U.S. EPA specifically authorized to make such inspections. Instructions in this regard will be provided by the Director, Office of Civil Rights, U.S. Environmental Protection Agency.

This assurance is given in consideration of and for the purpose of obtaining any and all Federal grants, loans, contracts (excluding procurement contracts), property, discounts or other Federal assistance extended after the date hereof, to the Subrecipients by the U.S. EPA, including installment payments on account after such date of application for Federal assistance which are approved before such date. The Subrecipient recognizes and agrees that such Federal assistance will be extended in reliance upon the representations and agreements made in this assurance, and that the United States shall have the right to seek judicial enforcement of this assurance. This assurance is binding on the Subrecipient, the successors, transferees, and assignees, as well as the person(s) whose signatures appear below and who are authorized to sign this assurance on behalf of the Subrecipient.

Subrecipient Certification

The Subrecipient certifies that it has complied, or that, within 90 days of the date of the grant, it will comply with all applicable requirements of 10 C.F.R. § 1040.5 (a copy will be furnished to the Subrecipient upon written request to the Department).

Representative Name and Title: Steve Saltzman, President and CEO

Signature: 

Date: May 21, 2025

Subrecipient name, address, phone number:

New Hampshire Community Loan Fund
Attn: Jeannie Oliver
7 Wall Street
Concord, NH 03301
603-856-0743

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT J

CERTIFICATION REGARDING THE FEDERAL FUNDING ACCOUNTABILITY AND TRANSPARENCY ACT (FFATA) COMPLIANCE

The Federal Funding Accountability and Transparency Act (FFATA) requires prime awardees of individual Federal grants equal to or greater than \$30,000 and awarded on or after October 1, 2010, to report on data related to executive compensation and associated first-tier sub-grants of \$30,000 or more. If the initial award is below \$30,000 but subsequent grant modifications result in a total award equal to or over \$30,000, the award is subject to the FFATA reporting requirements, as of the date of the award.

In accordance with 2 CFR Part 170 (*Reporting Subaward and Executive Compensation Information*), the Department must report the following information for any subaward or contract award subject to the FFATA reporting requirements:

- 1) Name of entity
- 2) Amount of award
- 3) Funding agency
- 4) NAICS code for contracts / ALN program number for grants
- 5) Program source
- 6) Award title descriptive of the purpose of the funding action
- 7) Location of the entity
- 8) Principal place of performance
- 9) Unique identifier of the entity (UEI #)
- 10) Total compensation and names of the top five executives if:
 - a. More than 80% of annual gross revenues are from the Federal government, and those revenues are greater than \$25M annually and
 - b. Compensation information is not already available through reporting to the SEC.

Prime grant recipients must submit FFATA required data by the end of the month, plus 30 days, in which the award or award amendment is made.

The Subrecipient identified in Section 1.3 of the General Provisions agrees to comply with the provisions of The Federal Funding Accountability and Transparency Act, Public Law 109-282 and Public Law 110-252, and 2 CFR Part 170 (*Reporting Subaward and Executive Compensation Information*), and further agrees to have the Subrecipient's representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification:

The below named Subrecipient agrees to provide needed information as outlined above to the Department and to comply with all applicable provisions of the Federal Financial Accountability and Transparency Act.


Subrecipient Representative Signature

Steve Saltzman, President and CEO
Authorized Subrecipient Representative Name & Title

New Hampshire Community Loan Fund
Subrecipient Name

May 21, 2025
Date

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT J

FORM A

As the Subrecipient identified in Section 1.3 of the General Provisions, I certify that the responses to the below listed questions are true and accurate.

1. The UEI number for your entity is: Y4KLCNKPEV76

2. In your business or organization's preceding completed fiscal year, did your business or organization receive (1) 80 percent or more of your annual gross revenue in U.S. federal contracts, subcontracts, loans, grants, sub-grants, and/or cooperative agreements; and (2) \$25,000,000 or more in annual gross revenues from U.S. federal contracts, subcontracts, loans, grants, subgrants, and/or cooperative agreements?

NO YES

If the answer to #2 above is NO, stop here

If the answer to #2 above is YES, please answer the following:

3. Does the public have access to information about the compensation of the executives in your business or organization through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986?

NO YES

If the answer to #3 above is YES, stop here

If the answer to #3 above is NO, please answer the following:

4. The names and compensation of the five most highly compensated officers in your business or organization are as follows:

Name: _____ Amount: _____

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT K

CERTIFICATION REGARDING BUILD AMERICA, BUY AMERICA COMPLIANCE

The Subrecipient identified in Section 1.3 of the General Provisions agrees to comply with the provisions of the Build America, Buy America Act Pub. L. No. 117-58, §§ 70901-52 under the Infrastructure Investment and Jobs Act (IIJA), Pub. L. No. 117-58, as well as the *Initial Implementation Guidance on Application of Buy America Preference in Federal Financial Assistance Programs for Infrastructure* memorandum from the Office of Management and Budget (OMB) dated April 18, 2022, and further OMB or The U.S. Environmental Protection Agency guidance once issued.

Buy America seeks to strengthen Made in America Laws and bolster America's industrial base, protect national security, and support high-paying jobs. Buy America requires that the Department, Subrecipients and/or Contractors of federal funding shall ensure that "none of the funds made available for a Federal financial assistance program for infrastructure, including each deficient program, may be obligated for a project unless all of the iron, steel, manufactured products, and construction materials used in the project are produced in the United States."

The Build America, Buy America Act – Public Law 117-58, requires the EPA to ensure that for any activity related to the construction, alteration, maintenance, or repair of infrastructure, "none of the funds made available for a Federal Financial Assistance program for infrastructure, including each deficient program, may be obligated for a project unless all of the iron, steel, manufactured products, and construction materials used in the project are produced in the United States." (P.L. 117-58, Secs 70911 – 70917).

The Recipient is bound to the *EPA Build America, Buy America General Term and Condition*, which outlines the Build America, Buy America (BABA) requirements that all Recipients of EPA Financial Assistance awards must comply with.

Under the Greenhouse Gas Reduction Fund, BABA requirements apply to forms of Financial Assistance that directly fund and are directly linked to specific infrastructure projects that were not completed prior to the date the Recipient's award funds were obligated by the EPA.

EPA interprets the definition of infrastructure consistent with 2 CFR 184 and M-24-02 (memorandum dated as of October 23, 2023), including the "public function" test, when determining whether projects qualify as public infrastructure, based on the Civil Rights Act definition of public accommodation.

The following types of Greenhouse Gas Reduction projects are deemed infrastructure for the purposes of BABA applicability:

1. The public infrastructure portion of any property (e.g., retail in a mixed-use multi-family property) where the principal purpose of the Financial Assistance is to directly benefit such portion of the property;
2. Privately-owned commercial buildings when they meet the "public function" test;
3. Residential-serving community solar projects, which EPA deems "structures, facilities, and equipment that generate, transport, and distribute energy" per 2 CFR 184.4(c).

The following types of Greenhouse Gas Reduction projects are not deemed infrastructure for the purposes of BABA applicability:

1. Single family homes;
2. Privately-owned, non-mixed-use, multi-family housing properties;
3. Privately-owned residential portions of mixed-use properties;

4. Any privately-owned, behind-the-meter energy generation and storage project that does not otherwise meet the definition of infrastructure.

The inclusion of the following types of funding, support, guarantec, or sponsorship in the funding stack of any Greenhouse Gas Reduction fund project does not trigger BABA, in and of itself or in combination:

1. Low-Income Housing Tax Credit (LIHTC);
2. Fannie Mae and Freddie Mac Backed Multifamily Mortgages;
3. Federal Housing Administration Insured Multifamily Mortgages;
4. HUD Section 8 Funding;
5. Other Federal, State, Tribal, or Local Housing Assistance Funding Sources: in general, subsidies issued by federal, state, Tribal, or local housing assistance funding sources that do not confer equity or ownership stakes for the governmental funding source do not trigger BABA applicability.

BABA applicability is assessed at the time of provision of Financial Assistance based on the terms, limitations, and requirements of the Financial Assistance. Applicability does not change retroactively based on a change of use (e.g., if a ground floor apartment is re-zoned for a restaurant). Recipients may not temporarily modify or mischaracterize usage to intentionally avoid BABA compliance.

If the Recipient encounters a situation that presents uncertainties regarding Build America, Buy America applicability under this Assistance Agreement, the Recipient must discuss the situation with the EPA Project Officer before authorizing work on the project.

Definitions:

1. **Infrastructure** includes, at a minimum, the structures, facilities, and equipment for, in the United States:
 - Roads, highways, and bridges;
 - Public transportation;
 - Dams, ports, harbors, and other maritime facilities;
 - Intercity passenger and freight railroads;
 - Freight and intermodal facilities;
 - Airports;
 - Water systems, including drinking water and wastewater systems;
 - Electrical transmission facilities and systems;
 - Utilities;
 - Broadband infrastructure;
 - Buildings and real property; and
 - Facilities that generate, transport, and distribute energy.

Further, the "infrastructure" in question must either be publicly owned or serve a public function; privately owned infrastructure that is not open to the public, such as a personal residence, is not considered "infrastructure" for purposes of this requirement. In cases where the "public" nature of the infrastructure is unclear, the Contractor should contact the Department. The Department will consult with the U.S. DOE which will render a determination.

2. **Project** means the construction, alteration, maintenance, or repair of infrastructure in the United States.
3. **Construction Materials** includes an article, material, or supply – other than an item of primarily iron or steel; a manufactured product; cement and cementitious materials; aggregates such as stone, sand, or gravel; or aggregate binding agents or additives – that is, or consists primarily of:
 - Non-ferrous metals;
 - Plastic and polymer-based products (including polyvinylchloride, composite building materials, and polymers used in fiber optic cables);

- Glass (including optic glass);
- Lumber; or
- Drywall.

4. **Domestic content procurement preference** means and refers to the same thing as "Buy America Preference." These terms mean all iron and steel used in the project are produced in the United States; the manufactured products used in the project are produced in the United States; or the construction materials used in the project are produced in the United States.

Buy America Preference:

None of the funds provided under this grant to the Contractor may be used for a project for infrastructure unless:

1. All iron and steel used in the project are produced in the United States – this means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;
2. All manufactured products used in the project are produced in the United States – this means the manufactured product was manufactured in the United States; and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and
3. All construction materials are manufactured in the United States – this means that all manufacturing processes for the construction material occurred in the United States.

The Buy America Preference only applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. As such, it does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought into the construction site and removed at or before the completion of the infrastructure project. Nor does a Buy America Preference apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project but are not an integral part of the structure or permanently affixed to the infrastructure project.

The Contractor and its subcontractor, subgrantee, or other person, firm, or corporation, will provide the best available documentation illustrating compliance with the Buy America Preference. The Department reserves the right to request additional information from the Contractor to further demonstrate compliance with the Buy America preference. Compliance may be met by providing the following:

1. A written statement from the manufacturer demonstrating that the iron, steel, manufactured products, or construction materials purchased from that manufacturer were produced in the United States.
2. Photographic evidence that the iron, steel, manufactured products, or construction materials were produced in the United States.
3. Other documentation pre-approved by the Department.

Waivers:

The EPA is issuing a temporary, limited nonavailability partial waiver of the manufactured product requirements of Section 70914(a) of the Build America, Buy America Act (BABA) included in the Infrastructure Investment and Jobs Act (IIJA) (Pub. L. No. 117-58) for domestically assembled solar modules used in federal financial assistance awarded for infrastructure projects by the Office of Greenhouse Gas Reduction Fund (OGGRF) within the Solar for All (SFA) program to specifically named entities.

This waiver requires domestic assembly versus a waiver of the full manufactured product requirements, which would allow assembly to occur outside the United States. This waiver is intended to provide time needed for domestic solar module manufacturing capability to meet demand for BABA-compliant solar modules by supporting and encouraging continued investments while bringing the benefits of solar power to OGGRF's financial assistance recipients within the SFA program.

The waiver applies on or after January 10, 2025, until December 31, 2025, for all new solar modules with Final Assembly in the United States. Solar modules where final assembly occurred outside the United States are not eligible for coverage under this waiver. "Final Assembly" means all operations involved in the transformation of individual solar cells and all other module components into a fully functional encapsulated module. For recipient expenditures to be covered by this waiver, the solar modules will need to be installed by June 30, 2026. "Installed by" means modules being permanently fastened to an outdoor support structure at the project site. This requirement only applies to solar modules covered by this waiver and has no bearing on compliance determinations for other products nor for solar modules not covered by this waiver. For awards and amendments that otherwise meet the criteria of the waiver but were obligated prior to January 10, 2025, the waiver applies to eligible expenditures incurred on or after January 10, 2025, until December 31, 2025.

Duration of Waiver:

This waiver applies to expenditures on solar panels made on or after January 10, 2025, until December 31, 2025, so long as those panels are installed by June 30, 2026.

Contract Requirements with Contractors:

All contracts must have a clause requiring compliance with the BABA requirements.

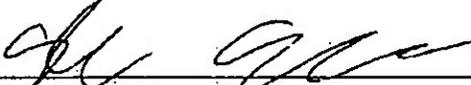
The Subrecipient acknowledges to and for the benefit of the Owner and the Funding Authority that it understands the goods and services under this Agreement are being funded with federal monies and have statutory requirements commonly known as "Build America, Buy America;" that requires all of the iron and steel, manufactured products, and construction materials used in the project to be produced in the United States ("Build America, Buy America Requirements") including iron and steel, manufactured products, and construction materials provided by the Subrecipient pursuant to this Agreement.

The Subrecipient hereby represents and warrants to and for the benefit of the Owner and Funding Authority:

1. the Subrecipient has reviewed and understands the Build America, Buy America Requirements,
2. all of the iron and steel, manufactured products, and construction materials used in the project will be and/or have been produced in the United States in a manner that complies with the Build America, Buy America Requirements, unless a waiver of the requirements is approved, and;
3. the Subrecipient will provide any further verified information, certification or assurance of compliance with this paragraph, or information necessary to support a waiver of the Build America, Buy America Requirements, as may be requested by the Owner or the Funding Authority.
4. the Subrecipient has reviewed and understands the requirements of:

- A. Build America, Buy America Act (BABA) Implementation Procedures for EPA Office of the Greenhouse Gas Reduction Fund (OGGRF) (See Attachment C)
- B. January 10, 2025 Nonavailability waiver of Section 70914(a) of P.L. 117-58, Build America, Buy America Act

Notwithstanding any other provision of this Agreement, any failure to comply with this paragraph by the Subrecipient shall permit the Owner or Funding Authority to recover as damages against the Subrecipient any loss, expense, or cost (including without limitation attorney's fees) incurred by the Owner or Funding Authority resulting from any such failure (including without limitation any impairment or loss of funding, whether in whole or in part, from the Funding Authority or any damages owed to the Funding Authority by the Owner). If the Subrecipient has no direct contractual privity with the Funding Authority, as a lender or awardee to the Owner for the funding of its project, the Owner and the Subrecipient agree that the Funding Authority is a third-party beneficiary and neither this paragraph (nor any other provision of this Agreement necessary to give this paragraph force or effect) shall be amended or waived without the prior written consent of the Funding Authority.


Contractor Representative Signature Steve Saltzman, President and CEO
Authorized Contractor Representative Name & Title

New Hampshire Community Loan Fund May 21, 2025
Contractor Name Date

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT L

CERTIFICATION REGARDING NHPA and ACHP COMPLIANCE

National Historic Preservation Act

The Subrecipient agrees to assure compliance with Section 106 of the National Historic Preservation Act (NHPA) prior to authorizing the use of funds.

Section 106 of the NHPA requires federal agencies to take into account the effects of their undertakings on historic properties and to provide the Advisory Council on Historic Preservation (ACHP) a reasonable opportunity to comment on such undertakings. Under the ACHP's regulations, consultations generally occur in the first instance with state and/or tribal historic preservation officials, with direct ACHP involvement in certain cases. EPA funded projects with the potential to affect historic properties – *i.e.*, properties listed in or eligible for listing in the National Register of Historic Places – may implicate this statute. This may include, for instance, EPA-funded projects that involve alteration of structures (*e.g.*, asbestos abatement) that are historic properties or construction/remediation on culturally sensitive lands.

Pass-through entities should work with their Project Officer to ensure that subrecipients are available to work with EPA on any required consultation process with the State or Tribal Historic Preservation Office prior to commencing the project to ensure compliance with section 106 of the NHPA.

Archeological and Historic Preservation Act

This law applies if archeologically significant artifacts or similar items are discovered after an EPA funded construction project has begun, and compliance may be coordinated with the NHPA, discussed above. The AHPA requires federal agencies to identify relics, specimens, and other forms of scientific, prehistorical, historical, or archaeological data that may be lost during the construction of federally sponsored projects to ensure that these resources are not inadvertently transferred, sold, demolished or substantially altered, or allowed to deteriorate significantly. Pass-through entities must ensure that subrecipients performing construction projects are aware of this requirement and pass-through entities must notify EPA if the AHPA is triggered.

New Hampshire Department of Natural and Cultural Resources (DNCR)

All projects are subject to NHPA review by the DNCR.


Subrecipient Representative Signature Steve Saltzman, President and CEO
Authorized Subrecipient Representative Name & Title

New Hampshire Community Loan Fund May 21, 2025
Subrecipient Name Date

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT M

DAVIS-BACON AND RELATED ACTS REQUIREMENTS

Compliance with the Davis-Bacon Wage Act and Related Acts (DBRA) is required, and it applies to contracts in excess of \$2,000 for the construction, alteration, and/or repair of public buildings or public works, including painting and decorating. DBRA is applicable to all laborers and mechanics, subrecipients, contractors, or subcontractors who must be paid wages at rates not less than those prevailing on similar projects in the locality. If a project involves work at multiple sites, with a different DBRA wage determination, the DBRA wage determination appropriate for each locality must be inserted in each contract. The prevailing wage rates are determined by the Secretary of Labor in accordance with subchapter IV of chapter 31 of title 40, United States Code and published by the U.S. Department of Labor (U.S. DOL).

Cost shall include payroll costs for employees in the direct employ of a contractor in the performance of the work under schedules of job classifications agreed upon by Subrecipient and Contractor. Such employees shall include, without limitation, superintendents, foremen, and other personnel employed full time on the work. Payroll costs for employees not employed full time on the Work shall be apportioned based on their time spent on the Work.

Payroll costs shall include, but not be limited to, salaries and wages plus the cost of fringe benefits, which shall include social security contributions, unemployment, excise, and payroll taxes, workers' compensation, health and retirement benefits, bonuses, sick leave, and vacation and holiday pay applicable. The expenses of performing Work outside of regular working hours, on Saturday, Sunday, or legal holidays, shall be included in the above to the extent authorized by Subrecipient.

By accepting this award, the Subrecipient is acknowledging the DBRA requirements and confirming that the laborers and mechanics performing construction, alteration, or repair work on projects funded in whole or in part by awards made as a result of this RFP are paid or will be paid wages at rates not less than those prevailing on projects of a character similar in the locality as determined by subchapter IV of Chapter 31 of Title 40, United States Code (Davis-Bacon Act).

Subrecipients must comply with all applicable Davis-Bacon Act requirements, including but not limited to:

1. Ensuring that the wage determination(s) and appropriate Davis-Bacon clauses and requirements are flowed down to and incorporated into any applicable subcontracts or subrecipient awards.
2. Ensuring that if wage determination(s) and appropriate Davis-Bacon clauses and requirements are improperly omitted from contracts and subrecipient awards, the applicable wage determination(s) and clauses are retroactively incorporated to the start of performance.
3. Being responsible for compliance by any subcontractor or subrecipient with the Davis-Bacon labor standards.
4. Receiving and reviewing certified weekly payrolls submitted by all subcontractors and subrecipients for accuracy and to identify potential compliance issues.

5. Maintaining original certified weekly payrolls for three years after the completion of the project and must make those payrolls available to the Department, U.S. EPA, or the U.S. DOL upon request, as required by 29 CFR 5.6(a)(2).
6. Conducting payroll and job-site reviews for construction work, including interviews with employees, with such frequency as may be necessary to assure compliance by its subcontractors and subrecipients and as requested or directed by the Department, U.S. EPA, or U.S. DOL.
7. Cooperating with any authorized representative of the Department, U.S. EPA, or U.S. DOL in their inspection of records, interviews with employees, and other actions undertaken as part of a U.S. DOL investigation.
8. Posting in a prominent and accessible place the wage determination(s) and Department of Labor Publication: WH-1321, Notice to Employees Working on Federal or Federally Assisted Construction Projects.
9. Notifying the U.S. DOL Contracting Officer of all labor standards issues, including all complaints regarding incorrect payment of prevailing wages and/or fringe benefits, received from the recipient, subrecipient, contractor, or subcontractor employees; significant labor standards violations, as defined in 29 CFR 5.7; disputes concerning labor standards pursuant to 29 CFR parts 4, 6, and 8 and as defined in FAR 52.222-14; disputed labor standards determinations; Department of Labor investigations; or legal or judicial proceedings related to the labor standards under this Contract, a subcontract, or subrecipient award.
10. Preparing and submitting to the Contracting Officer, the Office of Management and Budget Control Number 1910-5165, Davis Bacon Semi-Annual Labor Compliance Report, by April 21 and October 21 of each year.

Contractors must also undergo DBRA compliance training and to maintain competency in DBRA compliance. The Contracting Officer will notify Contractors of any U.S. EPA, U.S. DOL, or other sponsored DBRA compliance trainings.

The U.S. DOL offers free Prevailing Wage Seminars several times a year that meet this requirement. More information can be found here: <https://www.dol.gov/agencies/whd/government-contracts/construction/seminars/events>.

For additional guidance on how to comply with the DBRA provisions and clauses, see the following resources:

1. <https://www.dol.gov/agencies/whd/government-contracts/construction>.
2. <https://www.dol.gov/agencies/whd/government-contracts/protections-for-workers-in-construction>.

Contract Work Hours and Safety Standards Act

The Davis-Bacon Act directs the Department of Labor to determine such locally prevailing wage rates. The Davis-Bacon Act applies to contractors and subcontractors performing work on federal or District of Columbia contracts. The Davis-Bacon Act prevailing wage provisions apply to the "Related Acts," under which federal agencies assist construction projects through grants, loans, loan guarantees, and insurance.

U.S. EPA Award # 84091301; Federal Award Date: 04/22/2024
SOLAR FOR ALL; ALN# 66.959
New Hampshire Community Loan Fund

Contractor Initials SS Exhibit-M
Date 5/21/25
Page 2 of 5

For prime contracts more than \$100,000, contractors and subcontractors must also, under the provisions of the Contract Work Hours and Safety Standards Act, as amended, pay laborers and mechanics, including guards and watchmen, at least one and one-half times their regular rate of pay for all hours worked over 40 in a workweek. The overtime provisions of the Fair Labor Standards Act may also apply to DBA-covered contracts.

Contractor agrees to submit weekly payroll monitoring information and to comply with all applicable provisions of the Davis-Bacon Wage Act and Related Acts, the Contract Work Hours and Safety Standards Act, and the Fair Labor Standards Act, as amended, and the provisions of this Certificate.

DBRA Requirements for EPA Subrecipients

Recipients of EPA subawards (including loans) are considered EPA subrecipients and are required to comply with *Davis-Bacon and Related Acts (DBRA)* when entering into and managing DBRA covered contracts in excess of \$2,000. In addition, when EPA subrecipients provide further subawards, they must ensure those subrecipients are also aware of and comply with DBRA.

Program Applicability

As provided in Section 314 of the Clean Air Act (42 USC § 7614) (DBRA), Davis-Bacon Act (42 USC §§3141-3144) labor standards apply to projects assisted by grants and cooperative agreements made under the Greenhouse Gas Reduction Fund. Accordingly, all laborers and mechanics employed by contractors or subcontractors on projects assisted under this Award Agreement shall be paid wages at rates not less than those prevailing for the same type of work on similar construction in the locality as determined by the Secretary of Labor in accordance with 40 USC Subtitle II, Part A, Chapter 31, Subchapter IV (Wage Rate Requirements).

Under the Greenhouse Gas Reduction Fund, the relevant construction type and prevailing wage classifications would be "Building" or "Residential." The Secretary of Labor's wage determinations are available at <https://sam.gov/content/wage-determinations>. Under the Greenhouse Gas Reduction Fund, Davis-Bacon and Related Act requirements apply to forms of Financial Assistance that directly fund and are directly linked to specific construction projects that were not completed prior to the execution of the final binding documentation governing the use of the Financial Assistance. The Recipient must ensure that any construction work financed in whole or in part with such Financial Assistance, as defined in these Terms and Conditions, provided under this agreement complies with Davis-Bacon and Related Act requirements and the requirements of these Terms and Conditions.

Note, however, that under the Greenhouse Gas Reduction Fund, Davis-Bacon and Related Act requirements do not apply to any form of Financial Assistance which meets any of the following criteria:

- Financial Assistance which exclusively funds pre-construction (e.g. permitting or design work) or post-construction activities (e.g. subsidies for subscriptions to already constructed solar assets).
- Financial Assistance which serves end-users who are individual homeowners or tenants of single-family homes or multifamily buildings when these individual end-users ultimately select the contractor(s) and execute the contract(s) for the construction work, as opposed to the Recipient, Subrecipient, or a contractor hired by the Recipient or Subrecipient.
- Financial Assistance which serves end-users who meet the definition of Federally Recognized Tribal Entities, as defined under this Assistance Agreement, when these Federally Recognized Tribal Entities ultimately select the contractor(s) and execute the contract(s) for the construction

work, as opposed to the Recipient, Subrecipient, or a contractor hired by the Recipient or Subrecipient.

Financial Assistance which serves any end-user when such Financial Assistance is less than \$250,000 for a project and the end-user ultimately selects the contractor(s) and executes the contract(s) for the construction work, as opposed to the Recipient, Subrecipient, or a contractor hired by the Recipient or Subrecipient.

If the Recipient encounters a situation that presents uncertainties regarding DBRA applicability under this Assistance Agreement, the Recipient must discuss the situation with the EPA Project Officer before authorizing work on the project.

In the event that a periodic project site visit, audit, or routine communication with a Subrecipient, Program Beneficiary, contractor, or subcontractor determines any instances of non-compliance or potential non-compliance with the requirements of this Term and Condition or the Davis-Bacon and Related Act, the Recipient agrees to promptly inform the EPA Project Officer for possible referral to the U.S. Department of Labor for guidance or enforcement action.

Consistent with the definitions at 29 CFR § 5.2, the term "construction" refers to all types of work done on a particular building or work at the site of the work by laborers and mechanics employed by a contractor or subcontractor. Additional guidance is available in the definition of the term "building or work" in 29 CFR § 5.2.

Davis-Bacon Software

The Department will provide the Subrecipient software to manage Davis-Bacon and Related Act's Compliance for all projects. The Subrecipient will be required to work with whoever is selected by the Department to oversee DBRA compliance.

EPA Subrecipient Responsibilities When Entering into and Managing Contracts:

1. Prior to Award of Contract:

- A. **Include the Correct Wage Determinations in Bid Solicitations and Contracts:**
EPA recipients are considered contracting agencies and are responsible for complying with the procedures provided in 29 CFR 1.6 when soliciting bids and awarding contracts.
- B. **Include DBRA Requirements in All Contracts: Include the following text on all contracts under this grant:**
"By accepting this contract, the contractor acknowledges and agrees to the terms provided in the *DBRA Requirements for Contractors and Subcontractors Under EPA Grants*."

2. After Award of Contract:

- A. **Approve and Submit Requests for Additional Wages Rates:**
Work with contractors to request additional wage rates if required for contracts under this grant, as provided in 29 CFR 5.5(a)(1)(iii).
- B. **Provide Oversight of Contractors to Ensure Compliance with DBRA Provisions:**
Ensure contractor compliance with the terms of the contract, as required by 29 CFR 5.6.

The contract clauses set forth in this Term & Condition, along with the correct wage determinations, will be considered to be a part of every prime contract covered by DBRA (see 29 CFR 5.1), and will be effective by operation of law, whether or not they are included or incorporated by reference into such contract, unless the Department of Labor grants a variance, tolerance, or exemption. Where the clauses and applicable wage determinations are effective by operation of law under this paragraph, the prime contractor must be compensated for any resulting increase in wages in accordance with applicable law.


Subrecipient Representative Signature

President and CEO
Subrecipient's Representative Title

New Hampshire Community Loan Fund
Subrecipient Name

May 21, 2025
Date

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT N

Quality Assurance

Quality Assurance

Authority: Quality Assurance applies to all assistance agreements involving Environmental Information as defined in 2 C.F.R. § 1500.12 Quality Assurance.

The Department shall ensure that Subawards involving Environmental Information issued under this agreement include appropriate quality requirements for the work. The Department shall ensure Subrecipients develop and implement Quality Assurance (QA) planning documents in accordance with this term and condition; and/or ensure Subrecipients implement all applicable approved QA planning documents. EPA will not approve any QA planning documents developed by a Subrecipient; the Department is responsible for reviewing and approving its Subrecipient QA planning document(s), if required based on the Subrecipient's Environmental Information Operations.

Quality Management Plan (QMP)

- (i) The Department will adopt the GGRF draft QMP (See Attachment D), to be updated to the final version once it is released.
- (ii) The Department has designated a Quality Assurance Manager (QAM) the contact information is posted on the Department's Solar for All webpage.

The Department must review their approved QMP at least annually. When necessary, the Department shall revise its QMP to incorporate minor changes and notify the EPA Project Officer and QAM of the changes. If significant changes have been made to the Quality Program that affect the performance of environmental information operations, it may be necessary to re-submit the entire QMP for re-approval. Conditions requiring the revision and resubmittal of an approved QMP can be found in section 6 of EPA's *Quality Management Plan (QMP) Standard*.

Quality Assurance Project Plan (QAPP)

- (i) The Department will draft and prepare a QAPP (See Attachment D), in accordance with the current version of EPA's Quality Assurance Project Plan (QAPP) Standard,
- (ii) The Department has designated a Quality Assurance Manager (QAM).

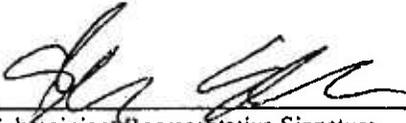
The Department must notify the Project Officer and QAM when substantive changes are needed to the QAPP. EPA may require the QAPP be updated and re-submitted for approval.

The Department must review their approved QAPP at least annually. The results of the QAPP review and any revisions must be submitted to the EPA Project Officer and the QAM at least annually and may also be submitted when changes occur.

For Reference

For questions or concerns related to Quality Assurance, please utilize the following contact information:

- NH Solar for All Quality Assurance Email: SFAQualityAssurance@energy.nh.gov



Subrecipient Representative Signature

President and CEO

Subrecipient's Representative Title

New Hampshire Community Loan Fund

Subrecipient Name

May 21, 2025

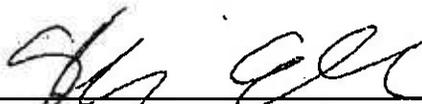
Date

NEW HAMPSHIRE DEPARTMENT OF ENERGY

EXHIBIT O

Federal Anti-Discrimination Laws

By accepting this EPA financial assistance agreement, (A) the subrecipient agrees that its compliance in all respects with all applicable Federal anti-discrimination laws is material to the government's payment decisions for purposes of section 3729(b)(4) of title 31, United States Code; (B) the subrecipient certifies that it does not operate any programs promoting Diversity, Equity and Inclusion that violate any applicable Federal anti-discrimination laws; and (C) The subrecipient agrees to require all sub-subrecipients and contractors receiving funds under this agreement to comply with all applicable Federal anti-discrimination laws, ensuring that compliance flows down through all tiers of funding and operations.


Subrecipient Representative Signature

President and CEO
Subrecipient's Representative Title

New Hampshire Community Loan Fund
Subrecipient Name

May 21, 2025
Date

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that NEW HAMPSHIRE COMMUNITY LOAN FUND, INC. is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on September 21, 1983. 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: 45937

Certificate Number: 0007149926



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 4th day of April A.D. 2025.

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

David M. Scanlan
Secretary of State



**New Hampshire
COMMUNITY
LOAN FUND**

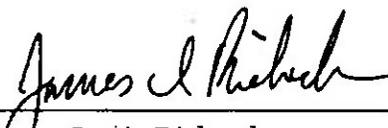
Board Resolution

I, Jamie Richardson, Chair of the Board of Directors ('the Board') of the New Hampshire Community Loan Fund, Inc., a non-profit corporation duly organized and existing under the laws of the State of New Hampshire, hereby certify that at a meeting of the Executive Committee of the Board of Directors, at which a quorum of the Executive Committee was at all times present and acting in accordance with the Bylaws of the New Hampshire Community Loan Fund, authorized Steve Saltzman, as President and CEO, to enter into a Contract with New Hampshire Department of Energy (NH DOE) as a subrecipient and contractor to implement the Solar for All (SFA) program and take all necessary related actions.

RESOLVED: That the New Hampshire Community Loan Fund, is authorized to act by and through Steve Saltzman, President and CEO, to enter into a contract with the New Hampshire Department of Energy as a subrecipient and contractor to implement the Solar for All (SFA) program and take all necessary related actions to execute the contract.

In Witness Whereof, I, Jamie Richardson, have hereunto set my hand as Chair of the Board of the New Hampshire Community Loan Fund, Inc. this 21st day of May 2025.

New Hampshire Community Loan Fund, Inc.



By: Jamie Richardson,
Its: Board Chair



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
04/04/2025

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).

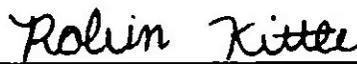
PRODUCER Cross Insurance-Manchester 1100 Elm Street Manchester NH 03101		CONTACT NAME: Jennifer Kokolis PHONE (A/C No. Ext): (603) 669-3218 FAX (A/C No.): (603) 645-4331 E-MAIL ADDRESS: manch.certs@crossagency.com	
INSURED NH Community Loan Fund, Inc. 7 Wall Street Concord NH 03301		INSURER(S) AFFORDING COVERAGE INSURER A: Federal Ins Co NAIC # 20281 INSURER B: Great Northern Ins Co 20303 INSURER C: Security National Ins. Co. 19879 INSURER D: Wesco Ins. Co. 25011 INSURER E: INSURER F:	

COVERAGES CERTIFICATE NUMBER: 24-25 All Lines REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADOL INSD	SUBR WVD	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 type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			35921428	07/01/2024	07/01/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMPOP AGG \$ Included
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			70208880	07/01/2024	07/01/2025	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input checked="" type="checkbox"/> RETENTION \$ 0			79870122	07/01/2024	07/01/2025	EACH OCCURRENCE \$ 2,000,000 AGGREGATE \$ 2,000,000
C	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	N/A	SWC1451508(3a) CT,KS,MN,NH	07/01/2024	07/01/2025	<input checked="" type="checkbox"/> PER STATUTE OTH-ER cont. TN,VT, WA E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
D	D&O, EPL, PROF & FID Financial Inst. Prof Liab			WDO1388589 09	07/01/2024	07/01/2025	General Aggregate \$4,000,000 Each Occurrence \$2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Refer to policy for exclusions and special provisions.

CERTIFICATE HOLDER NH Department of Energy 21 S Fruit Street Suite 10 Concord NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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New Hampshire
COMMUNITY
LOAN FUND

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Contents
June 30, 2024 and 2023

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Independent Auditor's Report

To the Board of Directors of
New Hampshire Community Loan Fund, Inc.:

Opinion

We have audited the financial statements of New Hampshire Community Loan Fund, Inc. (a New Hampshire corporation, not for profit) (the Community Loan Fund) which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of New Hampshire Community Loan Fund, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Community Loan Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 2 to the financial statements, the Community Loan Fund adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). Our opinion is not modified with respect to that matter.

As discussed in Note 21 to the financial statements, the Community Loan Fund acquired the assets and programs of Northern Community Investment Corporation (NCIC). Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Community Loan Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Community Loan Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Community Loan Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 37 through 40 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information shown on pages 37 through 40 is fairly stated in all material respects in relation to the financial statements as a whole.

AAFCPA, Inc.

Westborough, Massachusetts
September 25, 2024

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Statements of Financial Position
June 30, 2024 and 2023

Assets	2024	2023
Current Assets:		
Cash and cash equivalents	\$ 15,664,028	\$ 14,123,354
Marketable securities	2,000,647	2,589,240
Grants, contracts and other receivables	1,224,819	743,131
Current portion of pledges receivable	145,000	150,000
Current portion of loans receivable, net of allowance for credit losses of \$119,504 at June 30, 2024	5,500,468	6,020,041
Accrued interest receivable	822,166	680,746
Property held for sale	65,000	160,000
Prepaid expenses and other	257,591	176,118
Total current assets	<u>25,679,719</u>	<u>24,642,630</u>
Restricted Cash	4,695,005	-
Pledges Receivable, net of current portion	-	100,000
Loans Receivable, net of current portion and allowance for credit loan losses of \$3,901,636 and \$3,005,401 at June 30, 2024 and 2023, respectively	181,103,357	156,958,559
Program-Related Development Investments, net	5,029,452	3,351,100
Equity Investments	264,979	473,234
Property and Equipment, net	<u>3,452,537</u>	<u>3,656,870</u>
Total assets	<u>\$ 220,225,049</u>	<u>\$ 189,182,393</u>
Liabilities and Net Assets		
Current Liabilities:		
Current portion of loans payable	\$ 27,571,560	\$ 31,073,720
Current portion of subordinated loans payable - equity equivalent investments	-	125,000
Accounts payable and accrued expenses	852,100	771,442
Accrued interest payable	1,339,168	1,219,935
Conditional advances	186,958	204,522
Allowance for unfunded commitments - credit losses	55,507	-
Line of credit	-	378,007
Total current liabilities	<u>30,005,293</u>	<u>33,772,626</u>
Long-Term Liabilities:		
Loans payable, net of current portion	121,761,393	101,937,192
Non-recourse participation in loans receivable	35,724	548,871
Subordinated loans payable - equity equivalent investments, net of current portion	<u>11,600,000</u>	<u>11,975,000</u>
Total liabilities	<u>163,402,410</u>	<u>148,233,689</u>
Net Assets:		
Without donor restrictions:		
Program	5,844,577	4,540,722
Financing	38,519,689	28,230,552
Total without donor restrictions	<u>44,364,266</u>	<u>32,771,274</u>
With donor restrictions:		
Program	166,558	296,229
Financing	12,169,012	7,881,201
Pass-through	122,803	-
Total with donor restrictions	<u>12,458,373</u>	<u>8,177,430</u>
Total net assets	<u>56,822,639</u>	<u>40,948,704</u>
Total liabilities and net assets	<u>\$ 220,225,049</u>	<u>\$ 189,182,393</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Statement of Activities and Changes in Net Assets

For the Year Ended June 30, 2024

(With Summarized Comparative Totals for the Year Ended June 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating Revenues:				
Earned revenue:				
Financial revenue:				
Interest on loans	\$ 11,461,180	\$ 135,378	\$ 11,596,558	\$ 10,422,640
Investment income	810,866	77,570	888,436	252,142
Loan related fees	425,104	-	425,104	425,074
Provision for credit losses on unfunded commitments	(55,507)	-	(55,507)	-
Net credit/loan loss recovery (provision)	(552,420)	15,615	(536,805)	(174,685)
Less - interest expense	(4,502,693)	(7,625)	(4,510,318)	(3,809,429)
Net financial revenue	7,586,530	220,938	7,807,468	7,115,742
Grant administration fees	2,451,348	-	2,451,348	-
Training and other fees	63,088	-	63,088	28,351
Other net income (losses)	(25,073)	-	(25,073)	13,000
Total earned revenue	10,075,893	220,938	10,296,831	7,157,093
Public support:				
Grants - pass-through	6,878,379	129,303	7,007,682	462,227
Grants and contributions	2,060,293	1,814,852	3,875,145	3,056,597
Net assets released from restrictions	2,132,090	(2,132,090)	-	-
Net assets released from restrictions - pass-through	6,500	(6,500)	-	-
Less - grants passed through to others	(6,884,879)	-	(6,884,879)	(553,124)
Net public support	4,192,383	(194,435)	3,997,948	2,965,700
Total operating revenues	14,268,276	26,503	14,294,779	10,122,793
Operating Expenses:				
Program services	7,368,430	-	7,368,430	6,396,372
Management and administrative	915,200	-	915,200	898,592
Fundraising	433,154	-	433,154	449,134
Total operating expenses	8,716,784	-	8,716,784	7,744,098
Changes in net assets from operations	5,551,492	26,503	5,577,995	2,378,695
Non-Operating Revenue (Expense):				
Share of income from program-related development investment	1,756,477	-	1,756,477	80,632
Net unrealized loss on investments	(274,499)	-	(274,499)	(52,981)
Total non-operating revenue (expense)	1,481,978	-	1,481,978	27,651
Total changes in net assets	7,033,470	26,503	7,059,973	2,406,346
Net Assets:				
Beginning of year	32,771,274	8,177,430	40,948,704	38,542,358
Cumulative adjustment from adoption of CECL on July 1, 2023	-	410,830	410,830	-
Net asset transfer - from NCIC acquisition	4,559,522	3,843,610	8,403,132	-
End of year	\$ 44,364,266	\$ 12,458,373	\$ 56,822,639	\$ 40,948,704

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Revenues:			
Earned revenue:			
Financial revenue:			
Interest on loans	\$ 10,422,640	\$ -	\$ 10,422,640
Investment income	252,142	-	252,142
Loan related fees	425,074	-	425,074
Net loan loss provision	(174,685)	-	(174,685)
Less - interest expense	(3,809,429)	-	(3,809,429)
Net financial revenue	<u>7,115,742</u>	<u>-</u>	<u>7,115,742</u>
Training and other fees	28,351	-	28,351
Other net losses	13,000	-	13,000
Total earned revenue	<u>7,157,093</u>	<u>-</u>	<u>7,157,093</u>
Public support:			
Grants - pass-through	462,227	-	462,227
Grants and contributions	2,799,482	257,115	3,056,597
Net assets released from restrictions	363,447	(363,447)	-
Net assets released from restrictions - pass-through	90,897	(90,897)	-
Less - grants passed through to others	(553,124)	-	(553,124)
Net public support	<u>3,162,929</u>	<u>(197,229)</u>	<u>2,965,700</u>
Total operating revenues	<u>10,320,022</u>	<u>(197,229)</u>	<u>10,122,793</u>
Operating Expenses:			
Program services	6,396,372	-	6,396,372
Management and administrative	898,592	-	898,592
Fundraising	449,134	-	449,134
Total operating expenses	<u>7,744,098</u>	<u>-</u>	<u>7,744,098</u>
Changes in net assets from operations	<u>2,575,924</u>	<u>(197,229)</u>	<u>2,378,695</u>
Non-Operating Revenue (Expense):			
Share of income from program-related development investment	80,632	-	80,632
Net unrealized loss on investments	(52,981)	-	(52,981)
Total non-operating revenue (expense)	<u>27,651</u>	<u>-</u>	<u>27,651</u>
Total changes in net assets	2,603,575	(197,229)	2,406,346
Net Assets:			
Beginning of year	<u>30,167,699</u>	<u>8,374,659</u>	<u>38,542,358</u>
End of year	<u>\$ 32,771,274</u>	<u>\$ 8,177,430</u>	<u>\$ 40,948,704</u>

The accompanying notes are an integral part of these statements.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Changes in net assets	\$ 7,059,973	\$ 2,406,346
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	261,166	266,741
Loans payable converted to contributions	(263,851)	(156,374)
Net credit/loan loss (recovery) provision	536,805	174,685
Provision for credit losses on unfunded commitments	55,507	-
Net loss on equity investments	274,499	52,981
Amortization of premiums/discounts on investments	87,102	20,487
Share of income from program-related development investment	(1,756,477)	(80,632)
Other net losses	28,823	-
Changes in operating assets and liabilities:		
Grants, contracts and other receivables	(476,999)	174,519
Pledges receivable	105,000	(250,000)
Accrued interest receivable	(93,292)	(57,699)
Prepaid expenses and other	(81,473)	(31,322)
Deferred loan fees	(51,833)	(51,833)
Accounts payable and accrued expenses	80,658	29,210
Accrued interest payable	91,477	(61,759)
Conditional advances	(17,564)	(72,531)
Net cash provided by operating activities	<u>5,839,521</u>	<u>2,362,819</u>
Cash Flows from Investing Activities:		
Issuance of loans receivable	(33,376,746)	(26,546,369)
Principal payments of loans receivable	16,678,148	13,403,046
Purchase of property and equipment	(56,833)	(33,519)
Proceeds from property held for sale	167,360	-
Cash acquired through acquisition of NCIC	6,506,595	-
Purchases of marketable securities	(1,882,722)	(2,358,423)
Proceeds from sale of marketable securities	2,396,094	12,008,916
Net cash used in investing activities	<u>(9,568,104)</u>	<u>(3,526,349)</u>
Cash Flows from Financing Activities:		
Proceeds from loans payable	17,964,759	19,667,728
Proceeds from (payments on) line of credit	(378,007)	378,007
Principal payments on loans payable	(7,122,490)	(11,812,144)
Principal payments on subordinated loans payable - equity equivalent investments	(500,000)	-
Net cash provided by financing activities	<u>9,964,262</u>	<u>8,233,591</u>
Net Change In Cash, Cash Equivalents and Restricted Cash	6,235,679	7,070,061
Cash, Cash Equivalents and Restricted Cash:		
Beginning of year	<u>14,123,354</u>	<u>7,053,293</u>
End of year	<u>\$ 20,359,033</u>	<u>\$ 14,123,354</u>
Reconciliation of Cash, Cash Equivalents and Restricted Cash Reported Within the Statements of Financial Position:		
Cash and cash equivalents	\$ 15,664,028	\$ 14,123,354
Restricted cash	4,695,005	-
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	<u>\$ 20,359,033</u>	<u>\$ 14,123,354</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	<u>\$ 4,391,085</u>	<u>\$ 3,871,188</u>
Other real estate owned acquired by foreclosure	<u>\$ 65,000</u>	<u>\$ 160,000</u>
Supplemental Disclosure of Non-Cash Transactions:		
Loans receivable, net of allowance for credit losses acquired from NCIC acquisition	<u>\$ 7,615,099</u>	<u>\$ -</u>
Interest receivable acquired from NCIC acquisition	<u>\$ 48,128</u>	<u>\$ -</u>
Other receivables acquired from NCIC acquisition	<u>\$ 4,689</u>	<u>\$ -</u>
Loans payable acquired from NCIC acquisition	<u>\$ 5,743,623</u>	<u>\$ -</u>
Interest payable acquired from NCIC acquisition	<u>\$ 27,756</u>	<u>\$ -</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Statement of Functional Expenses
 For the Year Ended June 30, 2024
 (With Summarized Comparative Totals for the Year Ended June 30, 2023)

	2024							2023	
	Program Services				Support Services			Total	Total
	Community Services	Affordable Housing	Business and Community	Capitalization and Philanthropy	Total Program Services	Management and Administrative	Fundraising		
Personnel costs:									
Salaries	\$ 97,836	\$ 2,513,963	\$ 1,102,956	\$ 554,708	\$ 4,269,463	\$ 320,494	\$ 235,426	\$ 4,825,383	\$ 4,303,100
Benefits	16,693	419,137	172,845	90,711	699,386	54,044	37,677	791,107	765,207
Payroll taxes	7,316	183,947	82,426	40,932	314,621	23,062	17,000	354,683	319,346
Total personnel costs	121,845	3,117,047	1,358,227	686,351	5,283,470	397,600	290,103	5,971,173	5,387,653
Professional services	7,828	513,365	265,965	60,748	847,906	175,768	21,185	1,044,859	622,002
Office expense	3,014	130,086	52,457	42,038	227,595	60,030	11,911	299,536	239,209
Occupancy	2,549	106,301	35,908	24,288	169,046	119,835	4,038	292,919	282,128
Depreciation	2,274	94,671	32,021	21,671	150,637	106,926	3,603	261,166	266,741
Training and travel	1,091	118,896	47,871	53,049	220,907	21,273	2,584	244,764	188,715
Administrative services	963	160,249	15,250	15,479	191,941	18,196	14,415	224,552	307,337
Public education	36	97,265	87,385	28,852	213,538	872	107	214,517	224,421
Communications	48	9,800	3,640	5,747	19,235	1,082	83,492	103,809	175,769
Equipment expense	703	23,850	15,293	4,309	44,155	13,618	1,716	59,489	50,123
Total expenses	\$ 140,351	\$ 4,371,530	\$ 1,914,017	\$ 942,532	\$ 7,368,430	\$ 915,200	\$ 433,154	\$ 8,716,784	\$ 7,744,098

The accompanying notes are an integral part of these statements.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Statement of Functional Expenses
For the Year Ended June 30, 2023

	Program Services				Support Services			Total
	Community Services	Affordable Housing	Business and Community	Capitalization and Philanthropy	Total Program Services	Management and Administrative	Fundraising	
Personnel costs:								
Salaries	\$ 124,736	\$ 2,433,443	\$ 628,467	\$ 530,032	\$ 3,716,678	\$ 329,696	\$ 256,726	\$ 4,303,100
Benefits	23,047	434,488	108,941	94,892	661,368	61,962	41,877	765,207
Payroll taxes	9,691	181,998	45,220	38,483	275,392	25,235	18,719	319,346
Total personnel costs	157,474	3,049,929	782,628	663,407	4,653,438	416,893	317,322	5,387,653
Professional services	7,730	398,184	47,335	36,875	490,124	113,759	18,119	622,002
Office expense	3,642	118,563	25,569	32,694	180,468	47,459	11,282	239,209
Occupancy	2,547	91,030	23,576	30,264	147,417	131,479	3,232	282,128
Depreciation	2,272	88,624	21,700	28,228	140,824	123,149	2,768	266,741
Training and travel	1,612	90,762	32,265	38,608	163,247	22,098	3,370	188,715
Administrative services	1,468	254,034	8,749	6,449	270,700	22,526	14,111	307,337
Public education	39,003	119,633	50,416	12,295	221,347	2,682	392	224,421
Communications	127	76,309	9,283	9,268	94,987	4,305	76,477	175,769
Equipment expense	1,189	25,456	5,847	1,328	33,820	14,242	2,061	50,123
Total expenses	\$ 217,064	\$ 4,312,524	\$ 1,007,368	\$ 859,416	\$ 6,396,372	\$ 898,592	\$ 449,134	\$ 7,744,098

The accompanying notes are an integral part of these statements.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

1. OPERATIONS, TAX STATUS AND RELATED ENTITIES

New Hampshire Community Loan Fund, Inc. (the Community Loan Fund) was organized in 1983 under the laws of New Hampshire (NH) as a charitable corporation qualifying for Federal income tax exemption under Section 501(c)(3) of the Internal Revenue Code (IRC). The Community Loan Fund is also exempt from state income taxes. Donors may deduct contributions made to the Community Loan Fund within the IRC requirements.

The mission of the Community Loan Fund is to provide systematically excluded people and communities, in NH and beyond, with the financial, human, and civic resources they need to be economically secure. This is done by:

- Providing loans, capital and coaching (formerly called technical assistance);
- Complementing and extending the reach of conventional lenders and public institutions; and
- Bringing people and institutions together to solve problems.

The Community Loan Fund addresses the most-pressing needs of NH's people and communities by lending and bringing training and technical assistance to two broad sectors: Affordable Housing and Business and Community Finance. Program areas also include Capitalization and Philanthropy and Public Policy.

Affordable Housing

ROC-NH - Since 1984, building long-term value for owners of manufactured homes in New Hampshire's resident-owned communities by helping them purchase, manage, and improve their communities.

Welcome Home Loans - Since 2002, providing mortgage loans for manufactured homes in resident-owned communities. Starting in 2012, also providing mortgage loans to owners and buyers of manufactured homes on their own land.

Multi-Family Housing - Since 1984, providing loans and technical assistance to nonprofit housing organizations to acquire, develop and manage affordable rental housing.

Business Finance

Business Finance - Since 1996, providing loans and business education to support the growth and resilience of small businesses and their ability to provide quality jobs.

Farm Food Initiative - Since 1984, delivering flexible financing and customized training to grow and strengthen local food systems.

Minority-Owned Business Lending - Since 2021, providing equitable and inclusive financing and coaching to help entrepreneurs of color thrive, and help local economies be more resilient.

Clean Energy Initiative - Since 2019, providing loans and assistance to support equitable renewable energy projects.

North Country Investment Capital (NCIC) - Acquired in fiscal year 2024, providing commercial lending, grant writing, project management, and technical assistance grants to NH and Vermont (VT) businesses and municipalities with a focus on Northern NH and Northeast VT (see Note 21).

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

1. OPERATIONS, TAX STATUS AND RELATED ENTITIES (Continued)

Business Finance (Continued)

Sustainable Food Systems Program - Since 2023, USDA is partnering with the Community Loan Fund to make available \$186,705,000 in grants through the Local Meat Capacity Grant Program and the Meat and Poultry Processing Expansion Program. The programs aim to promote fairer, more competitive and more resilient meat and poultry supply chains.

Community Services

Community Services Lending - Since 1984, providing loans to nonprofit organizations to buy, renovate, or build facilities that support essential community services.

Child Care Initiative - Since 1995, providing loans, training and assistance to childcare centers to preserve and create facilities.

Capitalization and Philanthropy and Public Policy

Capitalization and Philanthropy - Since 1984, enabling people and institutions to invest and donate capital for basic human needs.

Public Policy - Since 2009, working to shape public policy in credit- and program-related matters that affect people and families with low incomes, or that affect the Community Loan Fund's ability to serve them.

Community Development Financial Institution

The Community Loan Fund has been granted status as a Community Development Financial Institution (CDFI) by the U.S. Department of the Treasury (the Treasury), qualifying it for certain awards and support from the Treasury. During fiscal years 2024 and 2023, the Community Loan Fund recognized awards of \$2,478,839 and \$560,000, respectively.

Housing Affordability Partnership, LLC (HAP) - During fiscal year 2023, the Community Loan Fund established HAP, a single member LLC, a NH limited liability company, for the purpose of partnering with NH nonprofit affordable housing developers utilizing the Low-Income Housing Tax Credits (LIHTC) as the owner of the Disaffiliated Shareholder Entities in future LIHTC transactions. The Community Loan Fund is the sole member of HAP. As of June 30, 2024, HAP does not hold any financial assets and has not participated in a LIHTC project. Due to the nature of no financial activity, HAP is not considered consolidated within the financial statements as of June 30, 2024.

Caledonia Community Loan Fund Holdings, LLC (CCLFH) - During fiscal year 2024, the Community Loan Fund established CCLFH, a single member LLC, a Vermont limited liability company, for the purpose of holding two parcels of industrial land that are expected to be transferred to the Community Loan Fund in fiscal year 2025, as a subsequent asset transfer related to the acquisition of Northern Community Investment Corporation in fiscal year 2024 (see Note 21). The Community Loan Fund is the sole member of CCLFH. As of June 30, 2024, CCLFH does not hold any financial assets. Due to the nature of no financial activity, CCLFH is not considered consolidated within the financial statements as of June 30, 2024.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Community Loan Fund prepares its financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Recently Adopted Accounting Pronouncement

In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). Since then, the FASB also issued additional ASUs amending certain aspects of ASU 2016-13. ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected.

On July 1, 2023, the Community Loan Fund adopted the new accounting standard and all of the related amendments using the modified retrospective method. As part of the adoption, the Community Loan Fund made an accounting policy election to no longer measure an allowance for credit losses for interest receivable and to write-off all uncollectible interest receivable in a timely manner. The Community Loan Fund recognized the cumulative effect of initially applying the new credit loss standard to its loans by recording an adjustment of \$410,830 to increase the opening balance of the net assets. Results for reporting periods beginning after July 1, 2023, are presented under ASC Topic 326.

The impact of adoption of ASC Topic 326 on the Community Loan Fund's statement of financial position as of July 1, 2023, was as follows:

	<u>As Previously Reported</u>	<u>Effect of Adoption</u>	<u>As Adjusted</u>
Allowance for credit losses	\$ -	\$ 2,594,571	\$ 2,594,571
Allowance for loan losses	\$ 3,005,401	\$ (3,005,401)	\$ -
Net assets with donor restrictions	\$ 8,177,430	\$ 410,830	\$ 8,588,260

The Community Loan Fund does not expect ASC Topic 326 to have a significant impact on its financial condition or changes in net assets on an ongoing basis.

In connection with the adoption of ASU 2016-13 noted above, on July 1, 2023, the Community Loan Fund also adopted ASU 2022-02, *Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures* (ASU 2022-02), removing the recognition and measurement guidance on troubled debt restructurings for creditors and enhancing disclosures provided about certain modifications or receivables to debtors experiencing financial difficulty.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

The Community Loan Fund follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that the Community Loan Fund would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Community Loan Fund uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Community Loan Fund. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.
- Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs that are unobservable, and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

Revenue Recognition

Grants and contributions may be conditional or unconditional in accordance with ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. A grant or contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional grants and contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity, and other stipulations related to the grant or contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Community Loan Fund fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable or conditional advances.

Grants and contributions are recorded as revenue when unconditionally received or pledged. Grants and contributions with donor restrictions are transferred to net assets without donor restrictions as costs related to purpose restrictions are incurred or time restrictions have lapsed. Loans payable and EQ2s (see Notes 11 and 12) on occasion are converted to contributions by the investors. During fiscal years 2024 and 2023, there were fifteen and ten contributed loans payable and related interest totaling \$263,851 and \$156,374, respectively, which are included in grants and contributions in the accompanying statements of activities and changes in net assets.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Interest revenues from loans, investments and other financial instruments are recognized as revenues without donor restrictions as earned on an accrual basis except where restricted by donors.

When significant, the Community Loan Fund amortizes net loan commitment and origination fees over the terms of the related loans receivable. Unamortized deferred loan fees are included as an adjustment to the carrying value of loans receivable (see Note 5).

Grant administration fees are recognized on the accrual basis as services described within the grant agreements are delivered or according to relevant benchmarks of the grant agreements.

Training and other fees are recognized on the accrual basis as services or goods are delivered or according to relevant benchmarks or criteria of the underlying agreements. All other revenue is recognized as earned.

Cash and Cash Equivalents and Concentration of Credit Risk

The Community Loan Fund considers all depository accounts and other highly liquid investments originated with a maturity of three months or less to be cash equivalents. For the purpose of the statements of cash flows, cash, cash equivalents and restricted cash are considered cash.

Cash deposits are guaranteed up to certain amounts by the Federal Deposit Insurance Corporation (FDIC) for bank accounts, and by the Securities Investor Protection Corporation for brokerage accounts. At times, cash balances may exceed insured amounts. Other deposits exceeding insurance limits at June 30, 2024 and 2023, are held in insured cash sweep accounts or are separately collateralized by securities held by the financial institutions.

Restricted Cash

The Community Loan Fund considers restricted interest-bearing deposits separate from cash and cash equivalents, and they are classified as long-term assets due to the nature of the agreements and availability of the funds. At June 30, 2024, total restricted cash was \$4,695,005. This includes cash restricted for the United States Department of Agriculture (USDA) Intermediary Relending Program (IRP) (see Note 11) as well as grant programs.

Marketable Securities

Marketable securities are carried at fair value and consist of U.S. government agency securities, U.S. Treasury securities, and equity mutual funds held for charitable gift annuities (see Notes 3 and 13). Realized losses arising from sales of marketable securities are reported as other net losses, a component of changes in net assets from operations in the accompanying statements of activities and changes in net assets. Unrealized gains and losses are reported as a separate component of non-operating revenue (expense). Changes in fair value are unrealized but can result in significant volatility in investment income reported each year. It is the Community Loan Fund's general intent to hold securities with fixed maturities until maturity. Marketable securities are classified as current assets because there are no restrictions on their use, and they are readily marketable.

A summary of inputs used in valuing marketable securities as of June 30, 2024 and 2023, is included in Note 3.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants, Contracts, Pledges, Other Receivables and Allowance for Doubtful Accounts

The Community Loan Fund receives grants and pledges from donors. Grants, contracts, pledges and other receivables are stated at unpaid balances. The Community Loan Fund establishes allowances for uncollectible receivables. The allowances are based on management's judgment on the collectability of outstanding receivables. There was no allowance deemed necessary as of June 30, 2024 and 2023.

Loans and Interest Receivable and Allowance for Credit Losses

General

Loans receivable are stated net of deferred loan fees, loan participations qualifying as loan sales and an allowance for credit losses (see Notes 5 and 6). Interest on loans is calculated by using the simple interest method on monthly balances of the principal amount outstanding.

The allowance for credit losses (ACL) represents an amount which, in management's judgment, reflects the lifetime expected losses that may be incurred on outstanding loans and unfunded commitments, at the statement of financial position date based on the evaluation of the size and current risk characteristics of the loan portfolio, past events, current conditions, and reasonable and supportable forecasts of future economic conditions utilizing both quantitative and qualitative assessments. The allowance is measured and recorded upon the initial recognition of a financial asset. The allowance is reduced by charge-offs (net of recoveries of previous losses) and is increased or decreased by a provision (recovery) for credit losses, which is recorded as a current period expense (revenue). Such allowance is based on credit losses over the loans initial expected term. The loans in the Community Loan Fund's portfolio do have set repayment terms.

In connection with the adoption of ASU 2016-13, the Community Loan Fund made an accounting policy election to exclude interest receivable from the measurement of the ACL and follows a non-accrual policy to reverse any accrued, uncollected interest income as loans are moved to non-accrual status. The Community Loan Fund considers the length of time without payment from the borrower and other triggering events when determining that the loans should be moved to non-accrual status and no longer recognize interest revenue on the loan.

Determination of the appropriateness of the ACL is inherently complex and requires the use of significant and highly subjective estimates. The reasonableness of the allowance is reviewed periodically by the management.

Below Market Loans

U.S. GAAP requires not-for-profit organizations to record interest expense and contribution revenue in connection with loans payable that are interest free or that have below-market interest rates. Likewise, funds loaned to borrowers at below-market interest rates should also result in imputed revenue and contribution expense. The Community Loan Fund believes that the benefits derived from below-market rate loans received are passed through to the borrowers via below-market rate loans made, and that there is no material difference between community development finance market rates and the stated rates of loans in their portfolios. No adjustments have been made to the accompanying financial statements to reflect imputed income or expense associated with below-market interest rates.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans and Interest Receivable and Allowance for Credit Losses (Continued)

Loans under Loss Rate Method

The Community Loan Fund's ACL process involves procedures to appropriately consider the unique risk characteristics of its financial assets. The Community Loan Fund determined the ACL using the snapshot or cumulative loss rate method by pooling their loan portfolio into nine segments: ROC-NH loans, ROC-NH predevelopment loans, Welcome Home Loans, Other Single Family Housing loans, Multi-Family Housing loans, Nonprofit loans, Child Care Initiative loans, Business Builder loans, and NCIC loans. These pooled segments were determined based on similar characteristics, contract terms, collateral types, types of associated industries, and/or business purpose of the loans.

Management reviewed the Community Loan Fund's loss history and determined a different lookback period for each pool of loans. These lookback periods align with the most accurate depiction of management's assessment of history of loss and available quality data information in their systems. The lookback periods for the loan pool segments listed below are in the year the Community Loan Fund began originating these types of loans.

- ROC-NH loans - 40 years
- ROC-NH predevelopment loans - 33 years
- Welcome Home loans - 21 years
- Other Single Family Housing loans - 34 years
- Multi-Family Housing loans - 40 years
- Nonprofit loans - 37 years
- Child Care Initiative loans - 28 years
- Business Builder loans - 13 years
- NCIC loans - 10 years

In conjunction with the cumulative lookback periods noted above, management also performed a ten year and five year lookback period and weighed the collective loss rates to arrive at a final weighted-average percentage, referred to as relevant historical loss rate (see Note 6), to be assessed for the allowance for credit losses by segment.

Management also evaluated qualitative adjustment factors that increase the credit risk exposure of the Community Loan Fund upon originating a loan. Management monitors and assesses the qualitative factors (see Note 6) to determine if they continue to be the most predictive indicator of losses with the Community Loan Fund's loan portfolio and may adjust its assumptions to account for differences between expected and actual losses from period to period. The variability of management's assumptions could alter the ACL on loans and impact the future result of operations and financial condition.

Individually Assessed Loans

Loans that do not share risk characteristics of a pool are evaluated on an individual basis. Loans evaluated individually are also not included in the collective evaluation of a loan pool. When management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate. There were 59 and 53 loans totaling \$3,078,450 (see Note 6) and \$3,037,200 that were evaluated on an individual basis as of the adoption date (July 1, 2023) and June 30, 2024, respectively. Allowance for loan/credit losses was \$624,885 and \$564,222 as of June 30, 2023 and 2024, respectively.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans and Interest Receivable and Allowance for Credit Losses (Continued)

Individually Assessed Loans (Continued)

The Community Loan Fund employs one of three methods, or a combination thereof, to determine and measure impairment: the Present Value of Future Cash Flow Method, the Fair Value of Collateral Method, and the Observable Market Price of a Loan Method. To perform an impairment analysis, the Community Loan Fund reviews a loan's internally assigned risk rating, its outstanding balance, value of the collateral, guarantors, and a current report of the action being implemented. Based on the specific loan, one of the impairment methods is chosen or a combination of any impairment method is determined, based on criteria established for impaired loans.

When calculating a specific ACL for smaller, homogeneous groups of impaired loans, a collective evaluation is performed and documented which is based on the loss history of the impaired loan category using a ten year lookback period.

Unfunded Commitments

Unfunded loan commitments are reviewed to determine if they are considered unconditionally cancellable. The Community Loan Fund establishes reserves for unfunded commitments that do not meet that criteria as a liability in the statements of financial position. Changes to the liability are included in the provision for credit losses in the statements of activities and changes in net assets. The allowance for credit losses for unfunded lending commitments is estimated using the same methodologies as portfolio loans, taking into consideration management's assumption of the likelihood that funding will occur.

Legacy Disclosure - Allowance for Loan Losses

Prior to the adoption of ASU 2016-13, management established an allowance for loan losses through a provision for loan losses charged to operations. The allowance was an amount that management believed would be adequate to absorb expired losses on existing loans that may become uncollectible. Management evaluated loan collectability through consideration of factors, such as previous loss experience, performance of individual loans in accordance with contract terms, financial strength and cash flows of the borrower, realizable values of collateral, and current economic conditions that have affected the borrower's ability to repay in accordance with the requirements of ASC Topic, *Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures* standard, under U.S. GAAP. This was done through the Community Loan Fund's loan rating system (see Note 6).

Program-Related Development Investment

The Community Loan Fund maintains an equity investment in an uncombined affiliate where the Community Loan Fund exercises significant influence over the affiliate's operations (see Note 7). The Community Loan Fund accounts for this investment using the equity method. Whether or not the Community Loan Fund exercises significant influence with respect to an affiliate depends on an evaluation of several factors including, among others, representation on the affiliate's Board of Directors, significance of ownership in the voting securities of the affiliate, and participation in management activities significant to the investee. Under the equity method, the investment is initially recorded at cost and then increased or decreased by the share of income or loss of the affiliate. Distributions of cash reduce the carrying value of the investment. The Community Loan Fund also regularly evaluates the carrying value of the investment for potential impairment.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Investments

Equity investments are generally interests in closely-held businesses and are acquired in connection with certain Business Finance loan agreements. Equity investments are carried at fair value (see Note 8) as estimated in good faith under a Board-approved Valuation Policy. Management uses all information available, including third-party valuation reports, to determine an appropriate valuation for each investment. The inputs used, including those used in third-party valuations, include valuation techniques based on multiples of earnings or revenues and hypothetical sale or liquidation scenarios. As in many sale or liquidation scenarios, there are key inputs, such as multiples of revenue, which are often important in early-stage companies that have not established profitability that if the multiple were to increase or decrease, could result in a material change in the value realized upon sale. Warrants to obtain common stock are considered as derivative instruments. As such, warrants are carried at fair value with changes in fair value recorded in the statements of activities and changes in net assets. Warrants, all of which are detachable, have been obtained in conjunction with issuing loans or investments to certain portfolio companies.

Property Held for Sale

Property held for sale consists of real estate that is acquired through loan foreclosure or conveyance in lieu of foreclosure. As of June 30, 2024 and 2023, there were one property and two properties held for sale, respectively.

Property and Equipment and Depreciation

Property and equipment are recorded at cost. The Community Loan Fund capitalizes purchases of \$5,000 or more. Maintenance, repairs and minor renewals are expensed as incurred and renewals and betterments are capitalized. Depreciation of property and equipment is calculated using the straight-line method over the following estimated useful lives:

Buildings and improvements	10 - 40 years
Office furniture and equipment	3 - 5 years

The Community Loan Fund accounts for the carrying value of its long-lived assets in accordance with ASC Topic, *Property, Plant and Equipment*. As of June 30, 2024 and 2023, the Community Loan Fund has not recognized any reduction in the carrying value of its property and equipment when considering these requirements.

Conditional Advances

The Community Loan Fund records certain contracts and grant funds not currently deployed as conditional advances in the accompanying statements of financial position. Conditional advances are made up of grant funds for the following as of June 30:

	<u>2024</u>	<u>2023</u>
Federal Home Loan Bank AHP Subsidy for Veterans First Project	\$ 116,963	\$ 134,527
USDOT Coronavirus Relief Fund Subsidy for Veterans Housing	68,000	68,000
Other	<u>1,995</u>	<u>1,995</u>
	<u>\$ 186,958</u>	<u>\$ 204,522</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Asset Classifications

Net Assets Without Donor Restrictions - Include those net assets that bear no external restrictions and are generally available for use by the Community Loan Fund. These include certain funds set aside by the Board of Directors for loan loss reserves (see below) for funds classified as general for financing.

Net Assets With Donor Restrictions - Include net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events, or programs run by the Community Loan Fund. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained for particular use in perpetuity. Net assets with donor-imposed restrictions are released when the restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Electively, the Community Loan Fund reports each class of net assets within the following sub-categories:

Program - Include net assets that are restricted to cover program delivery expenses and general operating functions of the Community Loan Fund, which could include salary, program costs, overhead, and other expenses. These net assets may be restricted for the program delivery expenses of a particular program or may be general operating support which carries a time restriction.

Financing - Net assets that are restricted or internally designated for mission-related lending and investing. Where restricted by donors, these include net assets which will be re-deployed as lending capital (and remain as with donor restrictions) unless the grant is released due to a restriction being met. Because donors generally allow contributions to this category of net assets to be used to offset lending losses, the Community Loan Fund releases from restriction an amount equivalent to annual net loan loss provision (see Note 6). To the extent the Community Loan Fund has net recoveries above and beyond any credit loss provision, the amount is restored to this category. The Community Loan Fund released \$552,420 and \$174,685 related to net credit/loss provision for the years ended June 30, 2024 and 2023, respectively. During fiscal year 2023, the Community Loan Fund redesignated the funds to be used for general financing activities, as the Community Loan Fund had met the requirements in accordance with the grant agreement.

Pass-Through - Net assets that are restricted amounts to be passed through (re-granted) to other organizations or individuals for mission-related purposes. These net assets are not available to be used for financing activities or program activities.

The Community Loan Fund also classifies these subcategories of net assets with donor restrictions into three groups:

- *Purpose restricted* net assets include amounts restricted for program activities or mission-related financing activities of the Community Loan Fund.
- *Time restricted for future periods* represent restricted grant funds with donor-imposed time restrictions.
- *Perpetual in nature* net assets include grant funds that are to be held in perpetuity.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Asset Classifications (Continued)

Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted as follows as of June 30:

<u>Program Initiative</u>	<u>2024</u>			<u>Total</u>
	<u>Purpose Restricted</u>	<u>Time Restricted for Future Periods</u>	<u>Perpetual in Nature</u>	
Program Activities:				
Program Delivery - ROC-NH	\$ 41,560	\$ -	\$ -	\$ 41,560
Program Delivery - Minority-Owned Business Lending	25,000	-	-	25,000
Program Delivery - Farm Food Initiative	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total Program Activities	<u>166,560</u>	<u>-</u>	<u>-</u>	<u>166,560</u>
Financing Activities:				
Restricted in General for Financing	6,271,828	54,300	-	6,326,128
Restricted for Financing - NCIC	4,064,547	-	-	4,064,547
Restricted for Financing - CDFI Fund ERP	1,435,335	-	-	1,435,335
Restricted for ROC Financing - HUD-EDI-CPF	<u>343,000</u>	<u>-</u>	<u>-</u>	<u>343,000</u>
Total Financing Activities	<u>12,114,710</u>	<u>54,300</u>	<u>-</u>	<u>12,169,010</u>
Pass Through Activities:				
ROC Infrastructure	<u>122,803</u>	<u>-</u>	<u>-</u>	<u>122,803</u>
Total net assets with donor restrictions	<u>\$ 12,404,073</u>	<u>\$ 54,300</u>	<u>\$ -</u>	<u>\$ 12,458,373</u>
<u>Program Initiative</u>	<u>2023</u>			<u>Total</u>
	<u>Purpose Restricted</u>	<u>Time Restricted for Future Periods</u>	<u>Perpetual in Nature</u>	
Program Activities:				
Program Delivery - ROC-NH	\$ 46,230	\$ -	\$ -	\$ 46,230
Program Delivery - General	50,000	-	-	50,000
Program Delivery - Farm Food Initiative	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Total Program Activities	<u>296,230</u>	<u>-</u>	<u>-</u>	<u>296,230</u>
Financing Activities:				
Restricted in General for Financing Affordable Housing - Capital Magnet Fund	6,401,900	54,300	-	6,456,200
	<u>1,425,000</u>	<u>-</u>	<u>-</u>	<u>1,425,000</u>
Total Financing Activities	<u>7,826,900</u>	<u>54,300</u>	<u>-</u>	<u>7,881,200</u>
Total net assets with donor restrictions	<u>\$ 8,123,130</u>	<u>\$ 54,300</u>	<u>\$ -</u>	<u>\$ 8,177,430</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Asset Classifications (Continued)

Net Assets With Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions:		
Capital Magnet Fund (see Note 14)	\$ 1,425,000	\$ -
Farm Food Initiative	100,000	-
General Program Support	50,000	-
Pass-through	6,500	-
ROC-NH	4,670	97,465
Child Care Initiative	-	<u>157,194</u>
Total releases from purpose restrictions	1,586,170	254,659
Net credit/loan loss provision	552,420	174,685
Expiration of time restrictions	<u>-</u>	<u>25,000</u>
Total releases	<u>\$ 2,138,590</u>	<u>\$ 454,344</u>

Statements of Activities and Changes in Net Assets

Transactions deemed by management to be ongoing, major, or central to the provision of program services are reported as operating revenues and operating expenses in the accompanying statements of activities and changes in net assets. Non-operating revenue (expense) consists of investment gains and losses.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the accompanying statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function, including supporting services. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that cannot be directly attributed to a specific program area are charged to individual program areas based on the most appropriate allocation base. The expenses that are allocated include occupancy, which is allocated on a square footage basis; personnel costs, which are allocated based on estimated employee time dedicated to each program (for non-administrative) and wages as a percentage of total wages (for administrative); and direct administrative expenses.

Income Taxes

The Community Loan Fund accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. The Community Loan Fund has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the accompanying financial statements at June 30, 2024 and 2023. The Community Loan Fund's information returns are subject to examination by the Federal and state jurisdictions.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events have been evaluated through September 25, 2024, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

3. MARKETABLE SECURITIES

Marketable securities carried at fair value on a recurring basis consist of the following at June 30:

<u>Marketable Securities</u>	<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government agency and U.S. Treasury securities	\$ -	\$ 1,963,066	\$ -	\$ 1,963,066
Equity mutual funds	<u>37,581</u>	<u>-</u>	<u>-</u>	<u>37,581</u>
	<u>\$ 37,581</u>	<u>\$ 1,963,066</u>	<u>\$ -</u>	<u>\$ 2,000,647</u>
<u>Marketable Securities</u>	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government agency and U.S. Treasury securities	\$ -	\$ 2,536,866	\$ -	\$ 2,536,866
Equity mutual funds	<u>52,374</u>	<u>-</u>	<u>-</u>	<u>52,374</u>
	<u>\$ 52,374</u>	<u>\$ 2,536,866</u>	<u>\$ -</u>	<u>\$ 2,589,240</u>

The Community Loan Fund's U.S. Government agency and U.S. Treasury securities are valued using Level 2 inputs, which are determined using relevant information generated by transactions that have occurred in the marketplace that involve similar assets. The U.S. Government agency and U.S. Treasury securities are used as collateral for a line of credit (see Note 10).

The fair value of investments in equity mutual funds is based upon quoted prices in active markets for identical assets which are Level 1 inputs.

Marketable securities are not insured and are subject to market volatility.

4. PLEDGES RECEIVABLE

Unconditional pledges from donors are included in the accompanying financial statements as pledges receivable and revenue in the net assets with donor restrictions category. Unconditional pledges total \$145,000 as of June 30, 2024, and are expected to be realized in one year.

A discount of pledges receivable has not been recognized as all pledges are current in 2024 and as of June 30, 2023, would have been immaterial to the financial statements as a whole.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

5. LOANS RECEIVABLE AND OTHER FINANCING ACTIVITIES

Loans Receivable

At June 30, 2024 and 2023, there were 1,322 and 1,148, respectively, of loans receivable from the Community Loan Fund's borrowers. As of June 30, 2024, the balances due on these loans varied in amounts from \$166 to \$5,841,050, and in terms from six months to forty years. The Community Loan Fund lends primarily in NH, and loan products vary by type and presence of collateral, risk level, loan size, degree of mission match, and presence of designated subsidized funding sources. As a result, interest rates on loans receivable at June 30, 2024 and 2023, ranged from 0% to 16% (one business loan). The overall weighted-average interest rate on the portfolio of loans receivable was 6.60% and 6.50% as of June 30, 2024 and 2023, respectively. Loans are primarily secured by first or second mortgage liens on real estate for affordable housing and community services loans, and business assets for business finance loans. These notes are issued in connection with the programs described in Note 1.

Loans receivable in each lending area are as follows as of June 30:

	<u>2024</u>			<u>2023</u>		
Affordable Housing:						
ROC-NH	129	\$ 108,018,842	56.6%	128	\$ 101,656,135	61.1%
Welcome Home Loans	726	51,550,961	27.0	756	47,470,298	28.6
Multi-Family Housing	9	6,061,945	3.2	9	5,668,598	3.4
Other Single-Family Housing	<u>218</u>	<u>1,444,529</u>	<u>0.8</u>	<u>204</u>	<u>1,189,009</u>	<u>0.7</u>
Sub-total	<u>1,128</u>	<u>167,076,277</u>	<u>87.6</u>	<u>1,097</u>	<u>155,984,040</u>	<u>93.8</u>
Community Services:						
Nonprofits	9	2,872,824	1.5	9	2,297,805	1.4
Child Care Initiative	4	433,174	0.2	4	790,473	0.5
Thrive loan	<u>1</u>	<u>1,000</u>	<u>0.0</u>	<u>-</u>	<u>-</u>	<u>0.0</u>
Sub-total	<u>14</u>	<u>3,306,998</u>	<u>1.7</u>	<u>13</u>	<u>3,088,278</u>	<u>1.9</u>
Business Finance						
Business Builder	37	11,250,775	5.9	38	7,222,678	4.3
NCIC	<u>143</u>	<u>9,250,077</u>	<u>4.8</u>	<u>0.0</u>	<u>-</u>	<u>0.0</u>
Sub-total	<u>180</u>	<u>20,500,852</u>	<u>10.7</u>	<u>38</u>	<u>7,222,678</u>	<u>4.3</u>
Total	<u>1,322</u>	<u>\$ 190,884,127</u>	<u>100.0%</u>	<u>1,148</u>	<u>\$ 166,294,996</u>	<u>100.0%</u>

Loans receivable are presented net of qualifying third-party loan participations of \$6,898,933 and \$7,266,941 as of June 30, 2024 and 2023, respectively, in accordance with ASC Topic, *Transfers and Servicing*. Loan participations that do not qualify for loan sale treatment are shown as non-recourse participations in loans receivable (see Note 11).

The ability of borrowers to repay the loans could be adversely affected by extensive job losses, dramatic increases in rental vacancies within the borrowers' geographic areas, or other adverse economic conditions.

The Community Loan Fund's financing policy requires that no single loan exceeds 7% of total financing capital. As of June 30, 2024 and 2023, there were no loans that exceeded this threshold.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

5. LOANS RECEIVABLE AND OTHER FINANCING ACTIVITIES (Continued)

Loans Receivable (Continued)

Principal payments of the loans scheduled for receipt are as follows as of June 30:

	<u>2024</u>	<u>2023</u>
Amounts due in:		
Within one year	\$ 5,619,972	\$ 6,071,874
One to five years	32,940,022	20,251,733
More than five years	<u>152,324,133</u>	<u>139,971,389</u>
Loan portfolio	190,884,127	166,294,996
Less - deferred loan fees	(259,162)	(310,995)
Less - allowance for credit losses (see Note 6)	<u>(4,021,140)</u>	<u>(3,005,401)</u>
Net loans receivable	186,603,825	162,978,600
Less - current portion, net of allowance	<u>(5,500,468)</u>	<u>(6,020,041)</u>
Long-term portion	<u>\$ 181,103,357</u>	<u>\$ 156,958,559</u>

Past Due and Non-Accrual Loans

Past due loans are as follows as of June 30:

	<u>2024</u>	<u>2023</u>
31 - 60 days	\$ 888,702	\$ 1,369,041
61 - 90 days	85,825	339,267
Greater than 90 days	<u>1,256,591</u>	<u>1,463,135</u>
Total past due	2,231,118	3,171,443
Current	<u>188,653,009</u>	<u>163,123,553</u>
	<u>\$ 190,884,127</u>	<u>\$ 166,294,996</u>

As of June 30, 2024 and 2023, the Community Loan Fund had 40 and 43 loans in non-accrual status with outstanding principal of \$2,345,395 and \$2,462,417, respectively.

Commitments to Lend

In addition to funded loans receivable, the Community Loan Fund had loan commitments to borrowers totaling \$4,519,710 and \$4,482,400 at June 30, 2024 and 2023, respectively. Loan commitments represent arrangements to lend funds at specified terms and interest rates and contain fixed expiration dates or other termination clauses.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

6. ALLOWANCE FOR CREDIT LOSSES

The Community Loan Fund’s relevant historical loss rates for each pool and their respective lookback periods (see Note 2) applied to the balance of loans receivable are as follows as of the adoption date, July 1, 2023 and June 30, 2024. To arrive at relevant loss rates, the historical cumulative loss rates have been adjusted to reflect what is relevant in the current portfolio. These relevant historical rates were also adjusted for management’s determination of qualitative adjustment factors (see Note 2).

<u>Loans Receivable Pools</u>	<u>Relevant Historical Loss Rate</u>	<u>Qualitative Factor Adjustment</u>	<u>Total Loss Rate under Topic 326</u>
ROC-NH	0.00%	0.25%	0.25%
ROC-NH predevelopment	3.66%	0.10%	3.76%
Welcome Home Loans	1.70%	0.35%	2.05%
Other Single Family Housing Loans	4.36%	0.55%	4.91%
Multi-family Housing	1.08%	0.35%	1.43%
Nonprofits	1.85%	0.50%	2.35%
Child Care Initiative	0.00%	0.50%	0.50%
Business Builder	8.37%	0.75%	9.12%
NCIC	5.72%	4.85%	10.57%

The relevant historical loss rate was the same as of the adoption date and as of and for the year ended June 30, 2024.

A summary of the activity within the allowance for credit losses is as follows for the year ended June 30, 2024:

	<u>Allowance at June 30, 2023, Prior to Adoption of ASC Topic 326</u>	<u>Cumulative Adjustment from Adoption of ASC Topic 326</u>	<u>Provision Adjustment as part of NCIC Acquisition</u>	<u>Provision (Recovery) for Credit Losses</u>	<u>Allowance at June 30, 2024</u>
ROC-NH	\$ 928,371	\$ (674,323)	\$ -	\$ 15,960	\$ 270,008
ROC-NH Predevelopment	3,722	(2,321)	-	(820)	581
Welcome Home Loans	1,025,971	298,223	-	(90,302)	1,233,892
Other Single Family Housing Loans	7,144	59,799	-	9,875	76,818
Multi-family Housing	87,863	(6,871)	-	5,620	86,612
Nonprofits	238,707	11,979	-	4,315	255,001
Child Care Initiative	13,834	(9,866)	-	(1,793)	2,175
Business Builder	699,789	(87,450)	-	450,169	1,062,508
NCIC	-	-	<u>922,202</u>	<u>111,343</u>	<u>1,033,545</u>
Total	<u>\$ 3,005,401</u>	<u>\$ (410,830)</u>	<u>\$ 922,202</u>	<u>\$ 504,367</u>	<u>\$ 4,021,140</u>

The Community Loan Fund monitors credit quality indicators on a quarterly basis to determine if any of their loans need to be evaluated separately from their core loan pool.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

6. ALLOWANCE FOR CREDIT LOSSES (Continued)

During fiscal year 2024, the Community Loan Fund had \$32,438 of direct charge-offs, which is included in net credit/loan loss recovery (provision) in the accompanying statement of activities and changes in net assets.

The Community Loan Fund monitors credit quality indicators on a quarterly basis to determine if any of their loans need to be evaluated individually. The credit quality indicators assessed by management include strength of financial and operational plans, strength of business plan assumptions, projected profitability, security of the loan and collateral coverage.

As of June 30, 2024, the Community Loan Fund had committed to funding 29 loans to borrowers with principal totaling \$4,519,709. In accordance with Topic 326, the Community Loan Fund has recorded a credit loss liability to these unfunded commitments based on the same loss rate used on the loan portfolio, which are summarized below as of June 30, 2024:

	<u>Number of Loans</u>	<u>Balance</u>	<u>Provision for\ Credit Loss – Unfunded Commitments</u>
ROC-NH	21	\$ 3,985,559	\$ 9,964
Multi-family Housing	1	14,600	209
Child Care Initiative	1	33,272	167
Business Builder	4	431,150	39,342
NCIC	<u>2</u>	<u>55,128</u>	<u>5,825</u>
Total	<u>29</u>	<u>\$ 4,519,709</u>	<u>\$ 55,507</u>

Legacy Disclosures

Prior to adoption of ASC Topic 326, the Community Loan Fund followed the *Disclosure About the Credit Quality of Financing Receivables and the Allowance for Credit Losses* standard under U.S. GAAP. This standard required disclosure on the accounting policies and methodology used to estimate the allowance for loan losses. The total allowance for loan losses (ALL) at June 30, 2023, was \$3,005,401, representing approximately 2% of loans receivable.

The ALL is estimated based on a system adopted by the Board of Directors, and the amount is determined by an individually assigned risk rating for each loan. The balance in the ALL is determined based on management’s judgment and evaluation of the loan portfolio in relation to past loss experience, the size and composition of the portfolio, current economic events and conditions, and other pertinent factors, including management’s assumptions as to future delinquencies, recoveries and losses.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

6. ALLOWANCE FOR CREDIT LOSSES (Continued)

Legacy Disclosures (Continued)

The balance in the ALL, which has been allocated to the long-term portion of the loan portfolio in the accompanying financial statements, consists of the following at June 30, 2023:

<u>Loan Category</u>	<u>ALL June 30, 2022</u>	<u>Net Charge-offs of Loans in ALL at June 30, 2023</u>	<u>Net Provision (Recovery)</u>	<u>ALL June 30, 2023</u>
Affordable Housing:				
ROC-NH	\$ 927,859	\$ (17,984)	\$ 22,218	\$ 932,093
Welcome Home Loans	919,410	(15,475)	122,036	1,025,971
Other Single-Family Housing	9,963	-	(2,819)	7,144
Multi-Family Housing	<u>85,932</u>	<u>-</u>	<u>(1,931)</u>	<u>87,863</u>
Sub-total, Affordable Housing Loans	<u>1,943,164</u>	<u>(33,459)</u>	<u>143,366</u>	<u>2,053,071</u>
Community Services:				
Nonprofits	417,348	-	(178,641)	238,707
Child Care Initiative	<u>19,403</u>	<u>-</u>	<u>(5,569)</u>	<u>13,834</u>
Sub-total, Community Services Loans	<u>436,751</u>	<u>-</u>	<u>(184,210)</u>	<u>252,541</u>
Business Finance	<u>556,014</u>	<u>-</u>	<u>143,775</u>	<u>699,789</u>
Grand total	<u>\$ 2,935,929</u>	<u>\$ (33,459)</u>	<u>\$ 102,931</u>	<u>\$ 3,005,401</u>

Net loan loss provision, as reported in the accompanying statement of activities and changes in net assets, is as follows for the year ended June 30, 2023:

Allowance for loan losses:	
Provisions	\$ 330,602
Direct charge-offs not previously reserved, net	133,154
Actual recoveries from loans previously charged-off	(61,400)
Valuation recovery from loans previously reserved	<u>(227,671)</u>
Net loan loss provision	<u>\$ 174,685</u>

Direct loan charge-offs, net of recoveries, are as follows for the year ended June 30, 2023:

Direct charge-offs	\$ 166,613
Recoveries	<u>(61,400)</u>
Net charge-offs (recoveries)	<u>\$ 105,213</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

6. ALLOWANCE FOR CREDIT LOSSES (Continued)

Legacy Disclosures (Continued)

Impaired Loans

Prior to the adoption of ASU 2016-13, the Community Loan Fund identified a loan as impaired when it was probable that interest and/or principal will not be collected according to the contractual terms of the loan agreement. In accordance with guidance provided by the criteria under ASC Topic, *Impairment (Recoverability)*, management employs one of three methods to determine and measure impairment: the Present Value of Future Cash Flow Method; the Fair Value of Collateral Method; and the Observable Market Price of a Loan Method. To perform an impairment analysis, the Community Loan Fund reviews a loan's internally assigned risk rating, its outstanding balance, value of the collateral, guarantors, and a current report of the action being implemented. Based on the nature of the specific loan, one of the impairment methods is chosen or any impairment is determined, based on criteria established for impaired loans.

Impaired loans as of June 30, 2023, are set forth in the tables below:

<u>Loan Category</u>	<u>Number of Impaired Loans</u>	<u>Amount of Impaired Loans</u>	<u>Allowance for Loan Losses</u>
Affordable Housing:			
Welcome Home Loans	46	\$ 2,721,820	\$ 408,273
Other Single-Family Housing	<u>12</u>	<u>84,768</u>	<u>12,715</u>
Sub-total, Affordable Housing Loans	58	2,806,588	420,988
Community Services:			
Nonprofits	<u>1</u>	<u>271,862</u>	<u>203,897</u>
Total impaired loans	<u>59</u>	<u>\$ 3,078,450</u>	<u>\$ 624,885</u>

Troubled Debt Restructurings

A troubled debt restructuring (TDR) occurs when a creditor, for economic or legal reasons related to a borrower's financial condition, grants a concession to the borrower that it would not otherwise consider, such as below-market interest rates, principal reductions extending the maturity of a loan, or a combination of these. As is common in the CDFI industry, the Community Loan Fund makes loan amendments in the normal course of business to extend the loan term when the take-out financing is delayed or under other similar circumstances. If the Community Loan Fund determines that the amendment is not due to the financial difficulties of the borrower and continues to expect full repayment of the loan, the amendment is not classified as a TDR.

At the time a loan is modified in a TDR, the Community Loan Fund considers several factors in determining whether the loan should accrue interest, including:

- Cash flow necessary to pay the interest.
- Whether the customer is current on their interest payments.
- Whether the Community Loan Fund expects the borrower to perform under the revised terms of the restructuring.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

6. ALLOWANCE FOR CREDIT LOSSES (Continued)

Legacy Disclosures (Continued)

Troubled Debt Restructurings (Continued)

Loans that were impaired and classified as TDRs are set forth in the table below as of June 30, 2023:

<u>Troubled Debt Restructurings</u>	<u>Number of Loans Restructured</u>	<u>Amount of Restructured Loan</u>	<u>Allowance for Loan Losses</u>
Extension resulting from financial difficulty	<u>5</u>	<u>\$ 404,202</u>	<u>\$ 223,748</u>

7. PROGRAM-RELATED DEVELOPMENT INVESTMENT

The Community Loan Fund holds a program-related development investment in ROC USA, LLC (ROC USA). ROC USA was formed in December 2007 as a nonprofit limited liability corporation. Its mission is to make quality ownership of manufactured home communities viable nationwide. ROC USA provides technical assistance and loans to people living in manufactured home communities, in order to assist them with the purchase of their communities, so that they will be resident owned.

The Community Loan Fund is one of three nonprofit organizations to originally invest in ROC USA. In the original Operating Agreement of ROC USA dated September 2008, all three nonprofit organizations committed to an original investment of \$500,000, and each had equal capital interests and voting interests in ROC USA of 33 1/3%.

In January 2013, the three original members unanimously approved an amendment to the Operating Agreement to add a new voting member, ROC Association. The ROC Association represents all resident-owned manufactured home communities assisted by ROC USA across the nation. As a result of the amendment, the membership interests were specifically changed as follows:

- ROC Association was not required to make a contribution to ROC USA. It has no capital interest, but its voting interest is equal to 28.57%.
- The capital interests of the Community Loan Fund and the other two original members remain unchanged at 33 1/3% of ROC USA, but the voting interests changed to 23.81% each.

In 2019, the Community Loan Fund and the other two original nonprofit members each invested an additional \$750,000 in ROC USA as part of a new round of equity funding, bringing the total member capital contributions up from \$500,000 each to \$1,250,000 each.

The balance of the Community Loan Fund's investment in ROC USA was \$5,029,452 and \$3,351,100 as of June 30, 2024 and 2023, respectively. The balance is based on the application of the equity method (see Note 2) modified for a hypothetical liquidation analysis. For the years ended June 30, 2024 and 2023, the Community Loan Fund's share of income was \$1,756,477 and \$80,632, respectively, including the effects of the hypothetical liquidation analysis. During fiscal years 2024 and 2023, the Community Loan Fund received quarterly dividends from ROC USA totaling \$78,125 and \$46,875, respectively, which are included in share of income from program-related development investments in the accompanying statements of activities and changes in net assets.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

7. PROGRAM-RELATED DEVELOPMENT INVESTMENT (Continued)

The balance of the Community Loan Fund's investment in ROC USA is calculated as follows as of June 30:

	<u>2024</u>	<u>2023</u>
Total net assets without restrictions of ROC USA	\$ 15,694,624	\$ 10,224,084
Member capital percentage	<u>33.33%</u>	<u>33.33%</u>
Equity valuation	5,231,018	3,407,687
Less - hypothetical liquidation allowance	<u>(201,566)</u>	<u>(56,587)</u>
Net carrying value	<u>\$ 5,029,452</u>	<u>\$ 3,351,100</u>

In accordance with the disclosure standards pertaining to ASC Topic, *Investment - Equity Method and Joint Ventures*, the following summarized financial information related to ROC USA is provided:

<u>Fiscal Year Ending</u>	<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Total Net Assets</u>	<u>Total Revenue</u>	<u>Total Expenses</u>
12/31/2023	\$ 193,742,158	\$ 166,837,983	\$ 26,904,175	\$ 15,321,455	\$ 7,144,434
12/31/2022	\$ 179,101,638	\$ 160,186,984	\$ 18,914,654	\$ 8,625,715	\$ 5,936,486

8. EQUITY INVESTMENTS

Equity investments (see Note 3), including warrants, consist of investments made by the Community Loan Fund in privately held corporations. Through its Business Finance program, the Community Loan Fund provides capital investments to businesses that are committed to long-term growth strategies based on employee involvement and quality. Equity financing involves the Community Loan Fund taking a percentage of ownership in the investee. This may take the form of common or preferred stock, convertible notes, the ability to purchase stock with options or warrants, or in the case of limited liability companies, ownership units. Business Finance staff closely monitor each investee's financial condition, often sitting on the investee's Board of Directors as an observer. Warrants obtained through the loan portfolio have no identified cost and are valued at fair value through appreciation, if applicable.

The Community Loan Fund's equity investments are reported at fair value using Level 3 inputs and are invested in the following business sectors at June 30:

<u>Business Sector</u>	<u>2024</u>		<u>2023</u>	
	<u>Number of Investees</u>	<u>Investment Amount</u>	<u>Number of Investees</u>	<u>Investment Amount</u>
Information technology	1	\$ 219,620	1	\$ 296,625
Farm and Food	<u>2</u>	<u>45,359</u>	<u>2</u>	<u>176,609</u>
Total as of June 30	<u>3</u>	<u>\$ 264,979</u>	<u>3</u>	<u>\$ 473,234</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

8. EQUITY INVESTMENTS (Continued)

A reconciliation of Level 3 investments for the years ended June 30, 2024 and 2023, is as follows:

	<u>Equity Investments</u>	
	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 473,234	\$ 605,443
Purchases	-	7,700
Net unrealized loss/impairment	<u>(208,255)</u>	<u>(139,909)</u>
Balance, end of year	<u>\$ 264,979</u>	<u>\$ 473,234</u>

9. PROPERTY AND EQUIPMENT

Property and equipment, which consist primarily of the Community Loan Fund's headquarters (see Note 2), consist of the following at June 30:

	<u>2024</u>	<u>2023</u>
Land	\$ 321,461	\$ 321,461
Buildings and improvements	4,988,316	4,958,532
Office furniture and equipment	<u>1,123,691</u>	<u>1,096,642</u>
	6,433,468	6,376,635
Less - accumulated depreciation	<u>2,980,931</u>	<u>2,719,765</u>
	<u>\$ 3,452,537</u>	<u>\$ 3,656,870</u>

10. AVAILABLE CREDIT

The Community Loan Fund procures secured and unsecured lines of credit to meet liquidity needs in the course of fulfilling its mission.

Secured Lines of Credit

The Community Loan Fund has available two secured hard-maturity lines of credit:

The first is a \$7,500,000 hard-maturity line of credit from a financial institution, which is secured by the Community Loan Fund's investment portfolio of U.S. government securities (see Note 3). The line of credit has a maturity date of July 31, 2026. The amount available shall not exceed 85% of the market value of the government bonds collateralizing the loan (see Note 3). On June 30, 2024 and 2023, the market value of the bonds was \$1,962,181 and \$2,463,672, respectively, which is comprised of the gross fair value of \$1,963,066 and \$2,536,866, respectively, less unamortized discounts or premiums on bond purchases of \$885 and \$30,713, respectively. Therefore, \$1,667,854 and \$2,094,121 were available to be drawn as of June 30, 2024 and 2023, respectively. Advances bear interest at the *Wall Street Journal's* prime rate (8.50% and 8.25% at June 30, 2024 and 2023, respectively) minus .50%. As of June 30, 2024 and 2023, there was no outstanding balance.

The second is a \$1,392,000 hard-maturity line of credit from a financial institution, which was increased to \$2,156,000 during fiscal year 2024. This line of credit is secured by first mortgages on three office buildings owned and operated by the Community Loan Fund (see Note 9). The line of credit has a maturity date of July 31, 2026. Advances bear interest at the *Wall Street Journal's* prime rate minus .50% (see above). As of June 30, 2024 and 2023, there was no outstanding balance.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

10. AVAILABLE CREDIT (Continued)

Unsecured Lines of Credit

The Community Loan Fund also has available three unsecured lines of credit:

The first is an unsecured revolving line of credit from a financial institution for \$4,000,000. The line of credit was originally established in June 2014 and had a maturity date of February 7, 2024. During fiscal year 2024, this line of credit was extended to February 7, 2025. Advances bear interest at the *Wall Street Journal's* prime rate (see page 30). As of June 30, 2024 and 2023, there was no outstanding balance.

The second is a \$2,000,000 unsecured revolving line of credit from a financial institution. The line of credit was originally established in February 2014 and had a maturity date of May 7, 2025. During fiscal year 2024, this line of credit was extended to April 30, 2027. Advances bear interest at the *Wall Street Journal's* prime rate (see page 30). As of June 30, 2024 and 2023, there was no outstanding balance.

The third was a \$500,000 unsecured revolving line of credit from a public corporation. The line of credit was established in January 2021, bore no interest, and had a maturity date of January 22, 2024. Advances were only be used to finance loans for development of manufactured housing infill homes in Resident Owned Communities in NH. As of June 30, 2023, there was an outstanding balance of \$378,007. This line of credit was paid in full during fiscal year 2024 and fully matured.

11. LOANS PAYABLE

Notes Payable to Investors

At June 30, 2024 and 2023, there were 1,104 and 1,172 notes payable for financing activities ranging in outstanding balances of \$1,000 up to \$7,500,000 and totaling \$144,422,106 and \$133,010,912, respectively. Loans payable consist of loans from individuals, religious institutions, nonprofit organizations, banks, foundations, hospitals, universities, government agencies, and other organizations who have chosen to invest in the Community Loan Fund as a way to benefit the community - that is, they are interested in the social impact, as well as the financial return. Many also view this as a way to increase their financial commitment to the Community Loan Fund's mission, above and beyond what they can make as an outright contribution.

The Community Loan Fund actively pursues these investments, not only for the capital they bring to the Community Loan Fund, but because the investments in and of themselves serve the Community Loan Fund's mission by connecting those with financial resources to those without. Loans, which are generally non-amortizing, currently vary in length from one year to ten years, with interest rates from 0% to 5%, and are unsecured. Historically, roughly 80% of the number of loans that mature have been renewed. The Community Loan Fund anticipates approximately \$19,840,000 to be renewed during fiscal year 2025. Accrued interest payable on loans payable was \$1,190,815 and \$1,089,574 as of June 30, 2024 and 2023, respectively.

The proceeds of the loans are restricted for the purposes of mission-related financing activities.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

11. LOANS PAYABLE (Continued)

USDA Intermediary Relending Program (IRP)

The USDA IRP provides 1% interest loans to local intermediaries that relend to businesses and for community development projects in rural communities. These loans were initially between USDA and NCIC and were acquired by the Community Loan Fund during the NCIC asset transfer (see Note 20). At June 30, 2024, there were thirteen loans from USDA IRP with a total outstanding principal balance of \$4,910,847, maturing at various dates between July 2028 and March 2046. Accrued interest payable on USDA IRP loans payable was \$18,853 as of June 30, 2024.

Principal payments on notes payable are scheduled to mature as follows:

<u>Year Ending June 30</u>	
2025	\$ 27,571,560
2026	29,949,092
2027	21,648,497
2028	25,323,662
2029	15,921,042
Thereafter	<u>28,919,100</u>
	<u>\$ 149,332,953</u>

Non-Recourse Participation in Loans Receivable

The Community Loan Fund has entered into an agreement pursuant to which a third party purchased interests in a certain loan receivable (see Note 5). Terms of borrowings under the agreement coincides with those specified within the individual note receivable agreement made with the Community Loan Fund's borrower with the exception of the interest rate paid to the participant, as the interest rate is less than the rate charged to the borrower. The borrowing matures in conjunction with the underlying note receivable (see Note 5) and matures in fiscal year 2033. The participation note payable is secured only by the participant's interest in the related note receivable and is non-recourse to the Community Loan Fund.

12. SUBORDINATED LOANS PAYABLE - EQUITY EQUIVALENT INVESTMENTS

Subordinated loans payable consists of "Equity Equivalents" (EQ2) notes payable to financial institutions. EQ2 notes payable are unsecured and are fully subordinate to loans payable and all other Community Loan Fund liabilities. The financial institutions making these EQ2 investments see this as an effective and efficient way both to strengthen the local economy and to meet community reinvestment obligations. As of June 30, 2024 and 2023, there were 21 and 22 EQ2 notes payable, totaling \$11,600,000 and \$12,100,000, respectively, with interest rates ranging from 1.75% to 3.00%. Accrued interest at June 30, 2024 and 2023, was \$129,500 and \$130,361, respectively.

EQ2 notes payable generally have rolling terms and indeterminate maturities and may only be called by the investor with significant advance notice. Termination notices are in effect on two EQ2 investments that terminate in August 2029 (\$800,000) and December 2027 (\$1,000,000), respectively (see below).

One \$500,000 EQ2 note payable has a five-year term with a maturity date in June 2027. The Community Loan Fund has the option to request one-year extensions for years six, seven, and eight.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

12. SUBORDINATED LOANS PAYABLE - EQUITY EQUIVALENT INVESTMENTS (Continued)

EQ2s are summarized as follows:

	2024		2023	
	Number of EQ2 Notes	Amount of EQ2 Notes	Number of EQ2 Notes	Amount of EQ2 Notes
Rolling terms with indefinite maturities	18	\$ 9,300,000	18	\$ 9,300,000
Termination notices issued	2	1,800,000	2	1,800,000
Maturity date issued at origination	<u>1</u>	<u>500,000</u>	<u>2</u>	<u>1,000,000</u>
Total	<u>21</u>	<u>\$ 11,600,000</u>	<u>22</u>	<u>\$ 12,100,000</u>

13. CHARITABLE GIFT ANNUITIES PAYABLE

The Community Loan Fund receives contributions from donors who stipulate that the Community Loan Fund is to make annuity payments for life to an annuitant designated by the donor, with the remaining principal reverting to the Community Loan Fund after the death of the annuitant. The Community Loan Fund invests these charitable contributions in cash and marketable securities based upon investment regulations of the State of NH. The present value of the principal portion of estimated future annuity payments is recorded as a liability of the Community Loan Fund and the excess of the contribution over the present value is recorded as public support at the time of receipt. At June 30, 2024 and 2023, the present value of commitments to two annuitants totaled \$21,122 and \$25,630, respectively, and is included in accounts payable and accrued expenses in the accompanying statements of financial position.

14. CONTINGENCIES AND CONCENTRATION

CDFI Awards Under the Capital Magnet Program

The Community Loan Fund received three rounds of Capital Magnet Fund (CMF) awards from the Treasury (see Note 1) as follows:

Fiscal Year	Total Award	Full Disbursement Date	Use of Proceeds		
			Qualified Loans	Pass-Through Grants to Homeowners	Direct Administrative Expenses (5%)
2011	\$ 3,700,000	2016	\$ 3,058,176	\$ 456,824	\$ 185,000
2017	\$ 1,502,163	2021	\$ 1,427,055	\$ -	\$ 75,108
2019	\$ 1,500,000	2019	\$ 1,425,000	\$ -	\$ 75,000

CMF funds are treated as time restricted net assets during the initial five-year investment period applicable to each award, and they are released from net assets with donor restrictions after the five-year investment period ends (see Note 2).

Under the terms of the CMF agreements, the funded projects must comply with various affordability requirements for a period of ten years after the project funds have been fully disbursed. The ten-year affordability periods for the 2011, 2017 and 2019 CMF grants will end in 2026, 2031, and 2029, respectively. The Community Loan Fund expects the underlying transactions executed to comply with the grant's requirements and affordability restrictions for the duration of the compliance period. If a transaction involving funds previously released were to fall out of compliance, the Community Loan Fund would be required to replace the transaction and possibly the previously released funds with another qualifying expense or loan.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

15. RETIREMENT PLAN

The Community Loan Fund maintains a Section 401(k) retirement plan allowing employees to elect to defer compensation up to the maximum allowed under IRC regulations. Employees with a minimum of three months of employment receive a safe harbor contribution within the calendar year. That benefit was calculated at 5% of eligible compensation for the fiscal year. For the years ended June 30, 2024 and 2023, the Community Loan Fund had \$269,262 and \$217,295, respectively, of retirement benefits expense, which is included in benefits in the accompanying statements of functional expenses.

16. RELATED PARTY TRANSACTIONS

The Community Loan Fund's by-laws require the Board of Directors to include representatives of borrower organizations and investors among its membership. All transaction decisions follow standard policies and procedures including those covering conflict of interest.

As of June 30, 2024, three members of the Board of Directors also serve as Board members for not-for-profit organizations that have outstanding loans from the Community Loan Fund totaling \$1,513,902. One employee has a family member that works for a nonprofit quasi-state government agency that has an outstanding loan from the Community Loan Fund totaling \$4,000,000. One member of the Board of Directors is a shareholder of a legal firm the Community Loan Fund does business with. The Community Loan Fund rents office space in Littleton, NH from a business that has outstanding loans from the Community Loan Fund totaling \$791,839.

Four employees have provided investments or have family members who have provided investments totaling \$76,181 to the Community Loan Fund as of June 30, 2024.

Board members and staff are typically donors to the Community Loan Fund. Donations and investments are accepted from employees, from individual Board members, or from organizations with which current and former employees and Board members are employed or associated. The transactions are part of the Community Loan Fund's normal course of business and are open to the public at large.

17. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

Financial assets available for general operating use, that is, without donor or other restrictions limiting their use (see Note 2), within one year of the statements of financial position date, comprise the following for fiscal years ended June 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 15,664,028	\$ 14,123,354
Marketable securities	2,000,647	2,589,240
Grants, contracts and other receivables	1,224,819	743,131
Current portion of pledges receivable	145,000	150,000
Current portion of loans receivable	5,619,972	6,020,041
Accrued interest receivable	<u>822,166</u>	<u>680,746</u>
	25,476,650	24,306,512
Less - cash with purpose restrictions in net assets with donor restrictions	(164,361)	(46,230)
Less - pledge receivable with purpose restrictions in net assets with donor restrictions	<u>(145,000)</u>	<u>(150,000)</u>
	<u>\$ 25,167,289</u>	<u>\$ 24,110,282</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

17. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (Continued)

The Community Loan Fund's investment and cash management objectives are to carry out the Community Loan Fund's mission. Effective investment and cash management enhances the Community Loan Fund's capacity to increase access to capital for the benefit of low- and moderate-income people. Also, the Community Loan Fund seeks to manage capital judiciously. The Community Loan Fund is committed to repaying in full all investors and to preserving its capital for use in fulfilling its mission.

As part of its internal cash management policies, the Community Loan Fund aims to maintain operating liquidity balances of at least three months of operating expenses. Cash exceeding short-term requirements is invested in various marketable securities, mainly Treasury and government agency instruments (see Note 3) following the parameters of a Board-approved Investment Policy. In managing its investment portfolio, the Community Loan Fund aims to minimize risk to principal and ensure compliance with all investor covenants.

The Community Loan Fund's Asset-Liability Committee (ALCO) is comprised of Senior Management. The ALCO regularly monitors the availability of resources required to manage liquidity, using a variety of reports and practices to manage asset-liability matching and to identify liquidity concerns, including a rolling six-month cash-forecasting model; a portfolio management report showing fund availability after required reserves and commitments; an eighteen-month investor maturity forecast reporting status of each followed by active engagement of investors; and other financial reports and scorecards showing indicators and ratios.

To ensure sufficient funding is available to support investor repayments, as part of a Board-approved Investor Policy, the Community Loan Fund maintains an internal liquidity reserve of at least 10% of its total outstanding unsecured senior-debt investments. This reserve may be reduced by the amount of the Community Loan Fund's available lines of credit (unsecured or real-estate backed) (see Note 10) that can be readily accessed for capital liquidity purposes.

In its Board-approved Investor Policy, the Community Loan Fund has established a maximum investment amount that can become due at any time from one investor. This amount, currently at \$6,000,000, has been set by the ALCO and may be changed from time to time by the ALCO. The policy does not prevent an investor from investing more than this amount. The investment would need to be divided between more than one maturity date, each at least one year apart, with no one maturity exceeding the maximum amount.

To supplement liquidity for mission-related financing, the Community Loan Fund currently has four committed lines of credit from four different entities which it could draw upon, in the aggregate amount of \$9,823,854 and \$9,608,114 as of June 30, 2024 and 2023, respectively (see Note 10).

Another key source of liquidity includes loan sales and participation and co-lending strategies:

- **Loan Sales:** The Community Loan Fund aims to leverage its assets and recycle capital by selling loans or pools of seasoned loans from our portfolio. The single-family mortgage portfolio of Welcome Home loans was designed in collaboration with local financial institutions that had interest in buying packaged, seasoned loans as part of the original Welcome Home loan recapitalization plan. To date, the Community Loan Fund has sold three separate \$500,000 pools of seasoned Welcome Home loans to local banks. The most recent loan pool sale was in 2016, and the loans were sold at a premium.
- **Participation Strategies:** When considering large loans, especially those that are more than single loan size policies, the Community Loan Fund actively engages other organizations and individual investors in a variety of co-lending arrangements.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

17. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (Continued)

- **Co-Investor Strategies:** At origination, or for follow on financing, in both the Business Financing and ROC-NH product lines, the Community Loan Fund has engaged co-investors to invest directly in businesses and ROCs. These investors are available to take over some of the financing share either directly or as participants, if liquidity is needed.

18. EMPLOYEE RETENTION TAX CREDIT

Employee Retention Tax Credit (ERTC) was first established by the CARES Act and was extended and expanded by the Consolidated Appropriations Act (CAA) and American Rescue Plan (ARP). ERTC provides a refundable tax credit against certain employment taxes equal to 50% of the first \$10,000 in qualified wages paid to each employee between March 12, 2020 and December 31, 2020 (2020 ERTC), and 70% of the first \$10,000, per quarter, in qualified wages paid to each employee between January 1, 2021 and September 30, 2021 (2021 ERTC). To be eligible, the Community Loan Fund must meet certain conditions as described in applicable laws and regulations.

During fiscal year 2023, the Community Loan Fund determined that it qualified for the 2021 ERTC and 2020 ERTC in the amounts of \$643,446 and \$248,595, respectively, and, therefore, is accounting for them as conditional grants under ASC Subtopic 958-605. These grants are conditional upon certain performance requirements and the incurrence of eligible expenses. In the opinion of management, these conditions were met as of June 30, 2023. During fiscal year 2023, the Community Loan Fund received payments of \$643,446 related to the 2021 ERTC. As of June 30, 2024 and 2023, \$248,595 is included in grants, contracts and other receivables in the accompanying statements of financial position related to the 2020 ERTC.

Eligibility for the credit and the credit calculations is subject to review and approval by the Federal government. In the opinion of management, the results of such reviews and audit will not have a material effect on the financial position of the Community Loan Fund as of June 30, 2024 and 2023, and on the changes in its net assets for the years then ended.

19. MORTGAGE SERVICES AGREEMENT

The Community Loan Fund has a loan servicing agreement with a company to service and maintain a portion of its loan portfolio. The initial term of the agreement ran from July 1, 2019 through June 30, 2024. The new subsequent term will run from July 1, 2024 through June 30, 2025. The term automatically renews annually unless the Community Loan Fund or the company elect to terminate the agreement. Under the terms of the agreement, the company receives a monthly service fee for each loan, a fee for setting up new loans, and fees related to monthly reports related to the portfolio. The total compensation to the company under this agreement was \$124,198 and \$209,848 for the years ended June 30, 2024 and 2023, respectively, and is included in administrative services in the accompanying statements of functional expenses. Servicing for each loan includes, but is not limited to, monthly billing, borrower consumer portal access, annual escrow analysis, delinquency management, foreclosure services, and OREO property management.

20. USDA GRANT ADMINISTRATION

In May 2023, the Community Loan Fund signed cooperative agreements with USDA's Agricultural Marketing Services (AMS) and Rural Development (RD) agencies to help administer \$186,705,000 in pass through grants over six years (2024 through 2029) for two nationwide grant programs: AMS's Local Meat Capacity Grant Program and RD's Meat and Poultry Processing Expansion Program. These regranteeing activities are managed under the Community Loan Fund's Sustainable Food Systems Program (SFSP). For the fiscal year ended June 30, 2024, the Community Loan Fund disbursed \$6,882,513 in pass through grants and received \$2,400,000 in grant administration fees.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Notes to Financial Statements
June 30, 2024 and 2023

21. ACQUISITION OF NORTHERN COMMUNITY INVESTMENT CORPORATION

On January 30, 2024, the Community Loan Fund acquired the assets and programs of Northern Community Investment Corporation (NCIC), a CDFI that provides commercial loans and economic development services in northern NH and in the Northeast Kingdom of Vermont. This collaboration connects two long-serving community development organizations and allows the Community Loan Fund to deepen its commitment to the region and expand our services.

The following assets and liabilities of NCIC were transferred to the Community Loan Fund as of January 30, 2024:

Assets:	
Cash and cash equivalents	\$ 1,948,459
Restricted cash	4,558,136
Loans receivable, net allowance for credit losses	7,615,099
Other assets	<u>52,817</u>
Total assets	<u>\$ 14,174,511</u>
Liabilities:	
Loans payable	\$ 5,743,623
Other liabilities	<u>27,756</u>
Total liabilities	<u>5,771,379</u>
Net Assets:	
Without donor restrictions	4,559,522
With donor restrictions	<u>3,843,610</u>
Total net assets	<u>8,403,132</u>
Total liabilities and net assets	<u>\$ 14,174,511</u>

NCIC now operates as a program of the Community Loan Fund under a new registered trade name, Northern Community Investment Capital.

22. LEASE

During January 2024, the Community Loan Fund entered into a five year office lease in Littleton, NH, expiring in March 2029. The Community Loan Fund has the option to extend the lease for an additional five years. Monthly rent payments range from \$2,000 to \$3,000 over the term of the lease. Future minimum lease payments are as follows:

2025	\$ 24,750
2026	\$ 27,750
2027	\$ 30,750
2028	\$ 33,750
2029	\$ 27,000

No right-of-use asset or lease liability was recorded in the accompanying statement of financial position as of June 30, 2024, as the total amount of the lease is immaterial to the financial statements taken as a whole.

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Supplemental Statement of Financial Position
 June 30, 2024
 (With Summarized Comparative Totals as of June 30, 2023)

Assets	2024			2023	
	Program Activities	Financing Activities	Eliminations	Total	Total
Current Assets:					
Cash and cash equivalents	\$ 2,198,066	\$ 13,465,962	\$ -	\$ 15,664,028	\$ 14,123,354
Marketable securities	-	2,000,647	-	2,000,647	2,589,240
Grants, contracts and other receivables	685,964	538,855	-	1,224,819	743,131
Current portion of pledges receivable	145,000	-	-	145,000	150,000
Interfund accounts receivable	1,244,391	-	(1,244,391)	-	-
Current portion of loans receivable, net of allowance for credit losses of \$119,504 at June 30, 2024	-	5,500,468	-	5,500,468	6,020,041
Current portion of interfund loans receivable	-	190,611	(190,611)	-	-
Accrued interest receivable	-	822,166	-	822,166	680,746
Property held for sale	-	65,000	-	65,000	160,000
Prepaid expenses and other	78,264	179,327	-	257,591	176,118
Total current assets	4,351,685	22,763,036	(1,435,002)	25,679,719	24,642,630
Restricted Cash	-	4,695,005	-	4,695,005	-
Pledges Receivable, net of current portion	-	-	-	-	100,000
Loans Receivable, net of current portion and allowance for credit loan losses of \$3,901,636	-	181,103,357	-	181,103,357	156,958,559
Interfund Loans Receivable, net of current portion	-	762,446	(762,446)	-	-
Program-Related Development Investment, net	-	5,029,452	-	5,029,452	3,351,100
Equity Investments	-	264,979	-	264,979	473,234
Property and Equipment, net	3,452,537	-	-	3,452,537	3,656,870
Total assets	\$ 7,804,222	\$ 214,618,275	\$ (2,197,448)	\$ 220,225,049	\$ 189,182,393
Liabilities and Net Assets					
Current Liabilities:					
Current portion of loans payable	\$ -	\$ 27,571,560	\$ -	\$ 27,571,560	\$ 31,073,720
Current portion of subordinated loans payable - equity equivalent investments	-	-	-	-	125,000
Accounts payable and accrued expenses	717,227	134,873	-	852,100	771,442
Accrued interest payable	-	1,339,168	-	1,339,168	1,219,935
Conditional advances	-	186,958	-	186,958	204,522
Reserve for unfunded commitments	-	55,507	-	55,507	-
Interfund accounts payable	-	1,244,391	(1,244,391)	-	-
Current portion of Interfund loans payable	190,611	-	(190,611)	-	-
Line of credit	-	-	-	-	378,007
Total current liabilities	907,838	30,532,457	(1,435,002)	30,005,293	33,772,626
Long-Term Liabilities:					
Loans payable, net of current portion	-	121,761,393	-	121,761,393	101,937,192
Non-recourse participation in loans receivable	-	35,724	-	35,724	548,871
Interfund loans payable, net of current portion	762,446	-	(762,446)	-	-
Subordinated loans payable - equity equivalent investments, net of current portion	-	11,600,000	-	11,600,000	11,975,000
Total liabilities	1,670,284	163,929,574	(2,197,448)	163,402,410	148,233,689
Net Assets:					
Without donor restrictions:					
Program	5,844,577	-	-	5,844,577	4,540,722
Financing	-	38,519,689	-	38,519,689	28,230,552
Total without donor restrictions	5,844,577	38,519,689	-	44,364,266	32,771,274
With donor restrictions:					
Program	166,558	-	-	166,558	296,229
Financing	-	12,169,012	-	12,169,012	7,881,201
Pass-through	122,803	-	-	122,803	-
Total with donor restrictions	289,361	12,169,012	-	12,458,373	8,177,430
Total net assets	6,133,938	50,688,701	-	56,822,639	40,948,704
Total liabilities and net assets	\$ 7,804,222	\$ 214,618,275	\$ (2,197,448)	\$ 220,225,049	\$ 189,182,393

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Supplemental Statement of Financial Position
June 30, 2023

Assets	Program Activities	Financing Activities	Eliminations	Total
Current Assets:				
Cash and cash equivalents	\$ 2,236,421	\$ 11,886,933	\$ -	\$ 14,123,354
Marketable securities	-	2,589,240	-	2,589,240
Grants, contracts and other receivables	248,616	494,515	-	743,131
Current portion of pledges receivable	150,000	-	-	150,000
Interfund accounts receivable	933,742	-	(933,742)	-
Current portion of loans receivable	-	6,020,041	-	6,020,041
Current portion of interfund loans receivable	-	190,611	(190,611)	-
Accrued interest receivable	-	680,746	-	680,746
Property held for sale	-	160,000	-	160,000
Prepaid expenses and other	57,413	118,705	-	176,118
Total current assets	<u>3,626,192</u>	<u>22,140,791</u>	<u>(1,124,353)</u>	<u>24,642,630</u>
Pledges Receivable, net of current portion	100,000	-	-	100,000
Loans Receivable, net of current portion and allowance for loan losses of \$3,005,401	-	156,958,559	-	156,958,559
Interfund Loans Receivable, net of current portion	-	1,715,503	(1,715,503)	-
Program-Related Development Investments, net	-	3,351,100	-	3,351,100
Equity Investments	-	473,234	-	473,234
Property and Equipment, net	<u>3,656,870</u>	<u>-</u>	<u>-</u>	<u>3,656,870</u>
Total assets	<u>\$ 7,383,062</u>	<u>\$ 184,639,187</u>	<u>\$ (2,839,856)</u>	<u>\$ 189,182,393</u>
Liabilities and Net Assets				
Current Liabilities:				
Current portion of loans payable	\$ -	\$ 31,073,720	\$ -	\$ 31,073,720
Current portion of subordinated loans payable - equity equivalent investments	-	125,000	-	125,000
Accounts payable and accrued expenses	639,997	131,445	-	771,442
Accrued interest payable	-	1,219,935	-	1,219,935
Conditional advances	-	204,522	-	204,522
Interfund accounts payable	-	933,742	(933,742)	-
Current portion of interfund loans payable	190,611	-	(190,611)	-
Line of credit	-	378,007	-	378,007
Total current liabilities	<u>830,608</u>	<u>34,066,371</u>	<u>(1,124,353)</u>	<u>33,772,626</u>
Long-Term Liabilities:				
Loans payable, net of current portion	-	101,937,192	-	101,937,192
Non-recourse participation in loans receivable	-	548,871	-	548,871
Interfund loans payable, net of current portion	1,715,503	-	(1,715,503)	-
Subordinated loans payable - equity equivalent investments, net of current portion	-	11,975,000	-	11,975,000
Total liabilities	<u>2,546,111</u>	<u>148,527,434</u>	<u>(2,839,856)</u>	<u>148,233,689</u>
Net Assets:				
Without donor restrictions:				
Program	4,540,722	-	-	4,540,722
Financing	-	28,230,552	-	28,230,552
Total without donor restrictions	<u>4,540,722</u>	<u>28,230,552</u>	<u>-</u>	<u>32,771,274</u>
With donor restrictions:				
Program	296,229	-	-	296,229
Financing	-	7,881,201	-	7,881,201
Total with donor restrictions	<u>296,229</u>	<u>7,881,201</u>	<u>-</u>	<u>8,177,430</u>
Total net assets	<u>4,836,951</u>	<u>36,111,753</u>	<u>-</u>	<u>40,948,704</u>
Total liabilities and net assets	<u>\$ 7,383,062</u>	<u>\$ 184,639,187</u>	<u>\$ (2,839,856)</u>	<u>\$ 189,182,393</u>

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Supplemental Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2024

(With Summarized Comparative Totals for the Year Ended June 30, 2023)

	2024								2023
	Without Donor Restrictions			With Donor Restrictions			Total	Total	
	Program Activities	Financing Activities	Eliminations	Total Without Donor Restrictions	Program Activities	Financing Activities			
Operating Revenues:									
Earned revenue:									
Financial revenue:									
Interest on loans	\$ -	\$ 11,603,927	\$ (142,747)	\$ 11,461,180	\$ -	\$ 135,378	\$ 135,378	\$ 11,596,558	\$ 10,422,640
Investment income	42,070	768,796	-	810,866	-	77,570	77,570	888,436	252,142
Loan related fees	425,104	-	-	425,104	-	-	-	425,104	425,074
Provision for credit losses on unfunded commitments	-	(55,907)	-	(55,907)	-	-	-	(55,907)	-
Net credit/loan loss recovery (provision)	-	(552,420)	-	(552,420)	-	15,615	15,615	(536,805)	(174,685)
Loss - interest expense	(142,747)	(4,502,093)	142,747	(4,502,093)	-	(7,625)	(7,625)	(4,510,318)	(5,809,429)
Net financial revenue	324,427	7,262,103	-	7,586,530	-	220,938	220,938	7,807,468	7,115,742
Grant administration fees	2,451,348	-	-	2,451,348	-	-	-	2,451,348	-
Training and other fees	63,088	-	-	63,088	-	-	-	63,088	28,351
Program service fees	7,869,327	-	(7,869,327)	-	-	-	-	-	13,000
Other net income (losses)	3,730	-	-	(75,073)	-	-	-	(75,073)	-
Total earned revenue	10,711,340	7,233,280	(7,869,327)	10,075,293	-	220,938	220,938	10,296,231	7,157,093
Public support:									
Grants - pass-through	6,878,379	-	-	6,878,379	129,303	-	129,303	7,007,682	462,227
Grants and contributions	845,671	1,214,622	-	2,060,293	25,000	1,789,852	1,814,852	3,875,145	3,056,397
Net assets released from restrictions	134,871	1,977,419	-	2,112,290	(134,671)	(1,977,419)	(2,112,080)	-	-
Net assets released from restrictions - pass-through	6,300	-	-	6,300	(6,300)	-	(6,300)	-	-
Less - grants passed through to others	(6,884,878)	-	-	(6,884,878)	-	-	-	(6,884,878)	(553,124)
Net public support	1,000,342	3,192,041	-	4,192,363	(6,848)	(187,347)	(194,433)	3,997,948	2,943,700
Total operating revenues	11,712,282	10,425,321	(7,869,327)	14,268,276	(6,848)	33,371	26,503	14,294,779	10,122,793
Operating Expenses:									
Program services	7,368,430	7,869,327	(7,869,327)	7,368,430	-	-	-	7,368,430	6,864,372
Management and administrative	915,200	-	-	915,200	-	-	-	915,200	898,392
Fundraising	433,154	-	-	433,154	-	-	-	433,154	449,134
Total operating expenses	8,716,784	7,869,327	(7,869,327)	8,716,784	-	-	-	8,716,784	7,744,088
Changes in net assets from operations	2,995,498	2,555,994	-	5,551,492	(6,848)	33,371	26,503	5,577,995	2,378,695
Non-Operating Revenues (Expenses):									
Share of income from program-related development investments	-	1,756,477	-	1,756,477	-	-	-	1,756,477	80,632
Net unrealized loss on investments	-	(274,499)	-	(274,499)	-	-	-	(274,499)	(32,881)
Total non-operating revenue (expense)	-	1,481,978	-	1,481,978	-	-	-	1,481,978	47,751
Total changes in net assets	2,995,498	4,037,972	-	7,033,470	(6,848)	33,371	26,503	7,059,973	2,406,346
Net Assets:									
Beginning of year	4,540,722	28,230,552	-	32,771,274	296,229	7,881,201	8,177,430	40,948,704	38,542,558
Cumulative adjustment from adoption of CECL on July 1, 2023	-	-	-	-	-	410,830	410,830	410,830	-
Net asset transfer - from NCC acquisition	438,357	4,101,163	-	4,539,522	-	3,843,610	3,843,610	8,403,132	-
Net asset transfer	(2,150,000)	2,150,000	-	-	-	-	-	-	-
End of year	\$ 3,864,377	\$ 38,311,689	\$ -	\$ 44,384,266	\$ 289,381	\$ 12,169,012	\$ 12,458,373	\$ 56,822,639	\$ 40,948,704

NEW HAMPSHIRE COMMUNITY LOAN FUND, INC.

Supplemental Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2023

	Without Donor Restrictions			With Donor Restrictions				
	Program Activities	Financing Activities	Eliminations	Total Without Donor Restrictions	Program Activities	Financing Activities	Total With Donor Restrictions	Total
Operating Revenues:								
Earned revenue:								
Financial revenue:								
Interest on loans	\$ -	\$ 10,588,345	\$ (165,705)	\$ 10,422,640	\$ -	\$ -	\$ -	\$ 10,422,640
Investment income	37,954	214,188	-	252,142	-	-	-	252,142
Loan related fees	425,074	-	-	425,074	-	-	-	425,074
Net loan loss recovery	-	(174,685)	-	(174,685)	-	-	-	(174,685)
Less - interest expense	(165,705)	(3,809,429)	165,705	(3,809,429)	-	-	-	(3,809,429)
Net financial revenue	297,323	6,818,419	-	7,115,742	-	-	-	7,115,742
Training and other fees:								
Program service fees	28,351	-	-	28,351	-	-	-	28,351
Other net income (losses)	6,993,104	-	(6,993,104)	-	-	-	-	-
Total earned revenue	7,331,778	6,818,419	(6,993,104)	7,157,093	-	-	-	7,157,093
Public support:								
Grants - pass-through	462,227	-	-	462,227	-	-	-	462,227
Grants and contributions	1,922,216	877,266	-	2,799,482	250,000	7,115	257,115	3,056,597
Net assets released from restrictions	188,762	174,685	-	363,447	(188,762)	(174,685)	(363,447)	-
Net assets passed from restrictions - pass-through	90,897	-	-	90,897	(90,897)	-	(90,897)	-
Less - grants passed through to others	(553,124)	-	-	(553,124)	-	-	-	(553,124)
Net public support	2,110,978	1,051,951	-	3,162,929	(29,659)	(167,570)	(197,229)	2,965,700
Total operating revenues	9,442,756	7,870,370	(6,993,104)	10,320,022	(29,659)	(167,570)	(197,229)	10,122,793
Operating Expenses:								
Program services	6,396,373	6,993,103	(6,993,104)	6,396,372	-	-	-	6,396,372
Management and administrative	898,592	-	-	898,592	-	-	-	898,592
Fundraising	449,134	-	-	449,134	-	-	-	449,134
Total operating expenses	7,744,099	6,993,103	(6,993,104)	7,744,098	-	-	-	7,744,098
Changes in net assets from operations	1,698,657	877,267	-	2,575,924	(29,659)	(167,570)	(197,229)	2,378,695
Non-Operating Revenue (Expense):								
Share of income from program-related development investments	-	80,632	-	80,632	-	-	-	80,632
Net unrealized loss on investment	-	(52,981)	-	(52,981)	-	-	-	(52,981)
Total non-operating revenue (expense)	-	27,651	-	27,651	-	-	-	27,651
Total changes in net assets	1,698,657	904,918	-	2,603,575	(29,659)	(167,570)	(197,229)	2,406,346
Net Assets:								
Beginning of year	3,542,065	26,625,634	-	30,167,699	325,888	8,048,771	8,374,659	38,542,358
Net asset transfer	(700,000)	700,000	-	-	-	-	-	-
End of year	\$ 4,540,722	\$ 28,230,552	\$ -	\$ 32,771,274	\$ 296,229	\$ 7,881,201	\$ 8,177,430	\$ 40,948,704



DATE: June 10, 2025
To: Susan Gagne, Rules and Contracts Administrator, NH DOE
CC: Tom Bunnell, Legal Counsel, NH CLF
FROM: Cat Bryars, Director of Federal Programs, NH CLF
RE: **Board of Directors Information**

Current information on the Board of Directors:

Name	Title	Years	Affiliation
Alli Sekou	Member	3 years	Manager, Community Engagement and Inclusion at NH Housing Finance Authority
André Garron	Treasurer	1 year	Hooksett Town Administrator
Colby Meehan	Vice Chair	1 year	Director, Learning & Development at Appalachian Mountain Club
Don Brueggemann	Member	7 years	Manager, The Works Café
James Kerouac	Secretary	2 years	Shareholder at Bernstein Shur
Jamie Richardson	Chair	1 year	Managing Director of Research Municipals at Fidelity Investments
Joseph Gerakos	Member	5 years	Bakala Professor / Senior Associate Dean of Business Administration at the Tuck School of Business at Dartmouth College
Lionel Loveless	Member	1 year	Designer / Owner, Officially Knotted Bowties LLC
Liz LaRose	Vice Secretary	3 years	President of Monadnock United Way
Mark Fickle	Member	5 years	Prospect Research Analyst at Towson University
Mayté Rivera	Member	2 Months	
Michael Swack	Emeritus	42 years (New Hampshire Community Loan Fund Co-Founder)	Professor at the Carsey School of Public Policy at the University of New Hampshire
Pamela Rothgaber	Member	1 year	Owner of PamVater Dolls and President of Friendship Drive Cooperative
Rudy Glocker	Vice Treasurer	1 year	Founder of Burgeon Outdoor
Sid Prabhakar	Member	3 years	Vice President, Market Credit Manager at TD Bank
Steve Saltzman	President	4 years	President and CEO, New Hampshire Community Loan Fund
Victoria Staunches	Member	1 year	

Please let us know if you need additional information.



New Hampshire
COMMUNITY
LOAN FUND

DATE: June 10, 2025
To: Susan Gagne, Rules and Contracts Administrator, NH DOE
CC: Tom Bunnell, Legal Counsel, NH CLF
FROM: Cat Bryars, Director of Federal Programs, NH CLF
RE: **Solar For All Key Personnel Sheet**

New Hampshire Community Loan Fund Staff working on the Solar For All program include:

Staff	Position	Annual Salary	Share of time on SFA Contract	Annual pay for SFA
Elise Foerster	Energy Projects Specialist	\$75,000	80% of time	\$60,000
Chris Grant	Project Manager	\$75,000	40% of time	\$30,000
Jeannie Oliver	VP of ROC NH and Energy Solutions	\$102,422	35% of time	\$35,848
Cat Bryars	Director of Federal Programs	\$132,500	20% of time	\$26,500
Jessica Patten	Federal Compliance and Reporting Specialist	\$88,000	8% of time	\$7,040
TOTAL:				\$159,388

Rates of pay will change during the program period of 5 years, so these totals are an estimate. Please let us know if you need additional information.

ELISE J. FOERSTER

CONTACT



[REDACTED]



[REDACTED]



[REDACTED]



<https://www.linkedin.com/in/elise-foerster-80B1191a/>

EDUCATION

ELON UNIVERSITY

Bachelor of Arts in Human Services
2008-2012

UNIVERSITY OF NEW HAMPSHIRE

Dual Master of Social Work &
Master of Science in Kinesiology
(Outdoor Education)
2016-2018

SKILLS

- Group Facilitation
- Leadership Training
- Project Management
- Strategic Planning
- Event Planning
- Critical Thinking
- Business Coaching
- Content Development
- Coalition Building

BOARD SERVICE

JUNIOR SERVICE LEAGUE OF CONCORD

2020 - Present
New Member Chair
Previously: President; Special Events
Chair; Corresponding Secretary

STAY WORK PLAY NEW HAMPSHIRE

2024 - Present
Rising Stars Leadership Program
Steering Committee Chair

WORK EXPERIENCE

ROC-NH ENERGY PROJECT SPECIALIST

New Hampshire Community Loan Fund (2022-Present)

As the Energy Project Specialist, I design and execute strategies to make energy solutions accessible to moderate- and low- income people living in Resident Owned Communities through education, advocacy, technical assistance, project management, and other efforts related to the implementation and completion of these projects. Energy solutions include weatherization of individual homes, energy efficient heat pumps, and community solar installations.

I also provide general business technical assistance to the boards of 7 ROCs located throughout New Hampshire. This includes attending board meetings, annual meetings, responding to questions as needed, and connecting the cooperatives with other external resources.

SCHOOL SOCIAL WORKER

Parker Academy (2021-2022)

Parker Academy is a private day school located in Concord, New Hampshire designed for students seeking a small, individualized educational setting. They emphasize a strengths-based learning environment. Parker Academy serves approximately 35 students. At Parker Academy I served as the School Social Worker providing emotional support to both middle school and high school students with a diverse range of needs.

PRESCHOOL DEVELOPMENT GRANT CONSULTANT

United Way of the Greater Seacoast; Granite State United Way (2020-2022)

As a consultant for the United Way I cofacilitated virtual parenting classes with the Community Action Partnership Center, promoted collaboration between daycare providers and other social service agencies, supported advocacy efforts related primarily to childcare, and conducted research related to the complex needs of childcare programs in Strafford and Rockingham counties.

ADMISSIONS SPECIALIST & CLINICIAN

Wediko Children's Services; The Home for Little Wonderers (2019-2020)

Wediko is a residential treatment facility offering therapeutic and educational services for middle and high school aged boys experiencing significant social-emotional, behavioral, and educational challenges. As admissions specialist I assisted families and advocates to determine if Wediko was an appropriate residential treatment center for their child. I also conducted both group and family therapy.

YOUTH DEVELOPMENT PROFESSIONAL

Camp Merrowvista (2008 - 2022)

Over the course of 14 years, I have held many roles at Camp Merrowvista including Four-Trails Coordinator, Community and School Program Intern, Kids 4 Peace Camp Merrowvista Facilitator, Pioneer & Four-Trails Staff, Itokan, and other per diem roles.

Christopher Grant

Education

Bachelor of Science in Forest Management, 2016
Rubenstein School on Natural Resources
University of Vermont

Skills

- Part 107 Licensed
- Project management
- Data collection/sampling
- Technical writing
- Contract writing
- Data analysis
- NHDOT LPA

Relevant Experience

New Hampshire Community Loan Fund

Project Manager

Oct. 23 - Present

- Provide services to assist organizations, businesses and communities with regional community and economic development initiatives. Services may range from project management, grant writing, grant management and grant administration, and grant program management to coordination of the organization's activities and monitoring of the organization's grant-related expenditures.
- Assist with conceiving, structuring and implementing projects, setting realistic and practical goals for the project, and developing appropriate strategies for achieving those goals. Identifying all internal and external resources required to complete the project successfully. Providing ongoing oversight of the project from concept to completion.
- Provide guidance and direction to team members regarding every aspect of the project so that the team members can understand their tasks fully and act on them efficiently.
- Establishing, maintaining, and improving communications and constructive working relationships with all individuals and organizations in the region appropriate to NHCLF's relationships with all individuals and organizations in the region appropriate to NHCLF's goals and objectives. Such responsibilities may include dissemination of public information as appropriate and representing the organization to the public.
- Structures, writes and coordinates grant applications, working closely with grant agencies including but not limited to the United States Department of Agriculture, Economic Development Administration, State Community Development Block Grant Program, Northern Border Regional Commission, and the New Hampshire Charitable Foundation, as examples.
- Provide documentation and reporting support to NHCLF team and partners.
- Adherence to grant award processes and the maintenance of electronic grant files in accordance with guidelines, ensuring grants are processed in accordance with policies and procedures.
- Assessing the needs in the NHCLF region and implementing measures within NHCLF's capacity to address those needs.
- Commitment to NHCLF's overall mission and the ability to refer organizations, businesses, and communities to other services offered through NHCLF.

Sugarbush Resort

Water/Wastewater Operator

Fall 2022 - Sept 2023

- Operate and maintain company-operated utilities including water and wastewater plants, sewer collection, water distribution systems, and associated environmental projects
- Collect samples from a variety of sources to perform analyses and to send to independent labs for third party verification
- Calibrate lab equipment, prepare chemicals, perform calculations and record results to submit to the state to adhere to permits
- Perform a variety of water/sewer quality control tasks, ensuring that required health and safety standards are maintained, troubleshooting problems when needed
- Take readings from charts, gauges, control flow valves and gauges
- Assist with the management of 12 smaller independent water and wastewater systems

Tahoe Donner Association, Truckee CA

Spring 2020 - Winter 2023

Assistant Forestry Manager

- Administer company GIS program; geospatial data collection, processing, and cataloging, quality control, spatial analysis, and database management utilizing ArcGIS suite

- Design digital maps for contracts, program tracking, land base decision making, and capital projects
- Project Management and budget tracking for various contracted projects
- Managed a staff of 25 people, 15 seasonal field workers and 10 technical staff members
- Write and administer contracts for forest health and fuels reduction projects
- Proactively manage forest land and private lots for forest health and fire safety under CEQA guidelines
- Oversee a defensible space inspection program of 1,000 properties per year
- Budget management of 2 million dollars annually of both capital and operational funds
- Federal and state Grant applications and administration with local, state, and federal agencies
- Permit application and administration
- Archaeological resource identification and documentation
- Purchasing utilizing PR and PO
- Operate heavy equipment; front end loader, bulldozer, skidsteer, tracked chipper, and off highway water truck

Forestry Aid

Fall 2019 - Spring 2020

- GIS data collection, processing, cataloging, and quality control
- Design digital maps for contracts, and various land base projects
- Set up and mark forest health and fuels reduction projects on forest land and within subdivisions
- Assist with contract writing and administration
- Project management
- Assist with oversight of 15 forestry field worker
- Inspect and evaluate in house crew and contractor job sites
- Identify future project areas
- Conduct lot by lot defensible space inspections
- Operate heavy equipment; front end loader, bulldozer, skidsteer, tracked chipper, and off highway water truck

Maintained full time employment between Winter 2016 and Spring 2019 as a Bellman in Vermont and California

Fogarty Forestry, LLC West Newbury, Vermont

2014 & 2016 Field Season

Forestry Technician

- GIS data collection, data transfer and editing
- Digital map-making for forest management plans, clients, and land base planning
- Natural resource assessment
- Timber cruising, marking, harvest layout, and log scaling
- Technical writing of management plans for clients

Activities

- Mountain biking
- Skiing
- SUP/kayaking
- Fly fishing
- Motorcycles/dirt bikes
- Golfing
- Backpacking/camping
- Welding

JEANNIE OLIVER

7 Wall Street, Concord, NH 03301 | 603-856-0743 | joliver@rocnh.org

SUMMARY

Manages a major affordable housing program at the New Hampshire Community Loan Fund, a community development financial institution providing non-profit lending and technical assistance. Attorney licensed in Vermont and New Hampshire specializing in energy law and regulation with significant experience working with low-moderate income communities to implement energy solutions.

PROFESSIONAL EXPERIENCE

NEW HAMPSHIRE COMMUNITY LOAN FUND, Concord, NH

Vice President of ROC-NH and Energy Solutions, March 2023 – Present

- Leading the resident owned communities (ROC-NH) program
 - Managing a team of staff to help residents in manufactured housing parks organize and access financing to purchase and manage their parks as resident owned communities.
 - Implementing federal and state grant funded infrastructure and energy projects in resident owned communities.

VERMONT DEPARTMENT OF FINANCIAL REGULATION, Montpelier, VT

Hearing Officer (Contract), January 2023 – Present

- Serve as the hearing officer in contested cases.
 - Reviewing evidence; presiding over hearings, drafting proposals for decision.

VERMONT LAW SCHOOL INSTITUTE FOR ENERGY AND THE ENVIRONMENT, South Royalton, VT

Adjunct Professor and Consulting Attorney to the Energy Clinic, May 2023 - Present

- Teach the sustainable energy; project finance class online.
- Representing a manufactured housing park in the Rockingham County Superior Court (New Hampshire) to defend its conditional use permit for a low-moderate income community solar project.

Energy Clinic: Professor of Law & Staff Attorney, August 2016 – May 2023

- Provided law, policy, and advocacy services to clients pursuing clean energy solutions:
 - Advising on all stages of renewable energy development including low-moderate income community solar projects in New Hampshire and community solar and micro-hydro projects for small farms and businesses in Vermont. Experience negotiating and drafting legal agreements, preparing permit applications, participating in regulatory proceedings, representing clients in administrative appeals.
 - Policy advocacy to advance net metering, community solar, and low income access to energy solutions in New England through administrative rulemaking and state legislation.
- Supervised and mentored student clinicians in providing law, policy, and advocacy services to clients.
- Taught the fundamentals of energy law and policy, lawyering skills, and professional responsibility through the Energy Clinic seminar.

Global Energy Fellow & Senior Researcher, January 2013 – December 2014

- Led research and writing projects relating to peel-and-stick rooftop solar PV technology, smart grid technologies, and on-farm biodiesel production in Vermont.

VERMONT DEPARTMENT OF PUBLIC SERVICE, Montpelier, VT

Staff Attorney II, March 2015 – July 2016

- Represented the Department of Public Service in Public Utility Commission (PUC) proceedings, including certificate of public good (CPG) proceedings for renewable energy facilities and electric utility rate cases.
 - Experience reviewing and drafting regulatory filings, communicating with parties, facilitating settlement negotiations, appearing before the Public Utility Commission.

DAWSON HARFORD AND PARTNERS, Auckland, New Zealand
Solicitor, Corporate and Commercial Law, June 2009 – July 2012

- Advised corporate clients on a range of corporate and commercial matters, including corporate formation and governance; reporting and compliance under companies and securities legislation and stock exchange listing rules; Trans-Tasman share acquisitions; and various legal agreements including animal pharmaceutical toll manufacturing agreements and geothermal steam supply agreements.
- Advised Māori iwi groups on Treaty of Waitangi issues, trust governance, and commercial forestry and geothermal matters.

NEW ZEALAND COMMERCE COMMISSION, Wellington, New Zealand
Legal Counsel – Competition Law, February 2006 – July 2007

Legal Advisor – Competition Law, January 2005 – February 2006

- Advised the Commission on legal aspects of anti-trust and consumer protection investigations, the scope of the Commission's administrative and statutory powers, and the Commission's information disclosure obligations.

COURT OF APPEAL OF NEW ZEALAND, Wellington, New Zealand
Judge's Clerk to the late Justice Sir Robert Chambers, June 2004 – January 2005

- Supported judge by conducting legal research and analysis; writing memoranda on points of law; reviewing counsel's submissions; and producing written judgments.

SIMPSON WESTERN LAWYERS, Auckland, New Zealand
Summer Law Clerk, December 2003 – February 2004

- Conducted legal research and drafted a range of property law documents including leases, trusts instruments, and wills.

BAR ADMISSION

- New Hampshire, November 2018 (active)
- Vermont, June 2015 (active)
- Barrister and Solicitor of the High Court of New Zealand, February 2006 (inactive)

BOARDS, COMMITTEES, AND COMMUNITY ENGAGEMENT

- Mount Washington Observatory Board of Trustees, June 2022 – Present
- ROC USA Board of Directors, September 2023 - Present

EDUCATION

VERMONT LAW SCHOOL, South Royalton, VT

- LLM Environmental Law, *summa cum laude* – October 2013; LLM American Legal Studies, *summa cum laude* – May 2014
 - Global Energy Fellowship, Vermont Law School, January 2013 – October 2014
 - Academic Excellence Award in Contracts, Fall 2013
 - Academic Excellence Award in Advanced Energy Writing Seminar, Spring 2013
 - Spencer Mason Travelling Scholarship in Law, July 2012

UNIVERSITY OF AUCKLAND, Auckland, New Zealand

- Bachelor of Laws (LLB), *with honors* – September 2004
- Bachelor of Arts, Japanese major, economics minor – September 2004

Catherine Kelly Bryars

PROFILE

Experienced leader with 9+ years' professional experience in Northern New England in both non-profit and quasi-public settings. Strengths in strategic thinking and planning, systems development and optimization, team building and management, and decision-making and follow-through. Experience in federal and state program budgeting and fiscal oversight, program evaluation, and grant writing. Technical expertise in land use planning and regulation, tax credit housing development and management, and energy policy with an emphasis on renewable energy systems and policies. AICP-certified land use planner. Exceptional public speaker and facilitator of workshops. Committed to public service, equity, climate change mitigation, and curiosity.

PROFESSIONAL EXPERIENCES

Director of Federal Programs – New Hampshire Community Loan Fund, New Hampshire Aug 2024 – Present

Building the new program area of Federal Programs to enhance the organization's capacity to pursue and manage federal funding. Implementing new federal programs and evaluating and improving systems for accounting, timekeeping, data management, and reporting. Assessing the Economic Development program's future and facilitating integration of staff and functions across the organization. Providing representation in VT and developing a NMTC program for enhanced impact.

Executive Director – Shires Housing Inc., Vermont November 2022 – Aug 2024

Led a non-profit affordable housing developer and owner/manager of 400+ energy-efficient housing units in Bennington County, VT. Primary responsibility for public relations, strategic planning, personnel management, revenue growth, board support, and managing a \$2.1M annual budget and \$30MM+ in real estate assets. Oversaw a 5-member management team and 22 FTE staff across 4 departments: real estate development, property management, resident services, and financial administration. During tenure, led the organization in workout mode recovering from near collapse and facilitated a planned merger with two neighboring regional housing organizations.

Director of Planning – Bennington County Regional Commission, Vermont August 2016 – Oct 2022

At a regional planning commission serving 17 member municipalities, provided oversight to planning programs in energy, transportation, natural resources, emergency management, and solid waste management. Retained primary responsibility for regional and municipal comprehensive planning, land use regulation, state land use review, and municipal grant application support. Oversaw five staff. Assisted the ED and Asst. Dir. with budgeting, reporting, interregional coordination, communications and hiring. During tenure launched a new organizational website, upgraded IT systems, inventoried and systematized the regional GIS database, and introduced an organization-wide program evaluation methodology.

Fulbright Scholar – Fulbright U.S. Student Program, Oaxaca, Mexico Sept 2015 – August 2016

Research Project: *Ecological Sanitation for Peri-Urban Development and Public Health*. Comparatively evaluated two large-scale, peri-urban, low- and no-water sanitation system campaigns administered by public and non-profit agencies in Oaxaca, MX. Self-directed research and program support; identified best practices and documented two pilot programs. Research informed by US-based Masters Thesis: *Planning [and] The Sanitary City: Community-Based Ecological Sanitation Reforms in the U.S.*

Teaching Assistant – Regional Planning Program, UMass Amherst, Massachusetts Sept 2014 – May 2015

Courses: *Research Issues in Environmental Planning and Design* and *Sustainable Cities*; mentored college students as they developed long-term career goals and research interests in environmental science and sustainability topics; graded student work; aided in class administration; designed and administered a writing workshop.

Planning Consultant – Carousel Consulting, Winchendon, Massachusetts Sept 2014 – Jan 2015

Work completed for an applied studio course in the UMass Amherst Regional Planning program; student team designed a downtown revitalization plan with zoning revisions and strategies for traffic circulation, parks development, and marketing and economic renewal.

PROFESSIONAL MEMBERSHIPS & CERTIFICATIONS

Housing Tax Credit Specialist Certification (NCHM)	May 2023
Northern New England Chapter of APA (NNECAPA) – Former Exec. Board, Secretary	Jan 2022 – Present
American Institute of Certified Planners (AICP) Professional Certification	Sept 2019 - Present
Vermont Planners Association (VPA) – Former Exec. Board, VP, Awards Chair, Leg. Comm.	Dec. 2018 – Present

EDUCATION

University of Massachusetts — Amherst, Massachusetts	September 2013 – May 2016
Master of Regional Planning; Thesis: <i>Planning [and] The Sanitary City: Community-Based Ecological Sanitation Reforms in the U.S.</i> GPA: 3.8. Community Engagement Award; Treasurer, Planning Student Organization; Representative, Graduate Student Senate. Coursework in planning history and theory, participation methods, green infrastructure, quantitative analysis, GIS and public health.	
Amherst College — Amherst, Massachusetts	September 2007 - May 2012
Bachelor of Arts: Environmental Studies Major and Latin American Studies Certificate. GPA: 3.8. Chair, Campus Environmental Group; President, Spanish Dormitory. Coursework in environmental history, political ecology, economics, climate change adaptation.	

VOLUNTEER EXPERIENCES

Board Member – Bennington Development Review Board	June 2021 – Aug 2024
Applying the Bennington Land Use and Development Regulations to development applications in the Town of Bennington.	
Board Member, Treasurer – Rich Earth Institute, Brattleboro, VT	Dec. 2011 – 2012; Aug 2016 – Nov 2022
As a founding board member, provided guidance and support as the non-profit developed its mission, vision, values and structure. Participated in several strategic plan processes. Served as treasurer and fundraising committee member through a financial contraction of the organization and the dismissal of an executive director.	
Volunteer – Bennington County Open Arms (BCOA)	January 2022 – May 2022
Assisted resettled families from Afghanistan with a focus on identifying regional employment opportunities and housing.	
Board Member – Bennington Free Library	June 2019 – October 2021
In addition to regular oversight responsibilities, led a special project to survey board and staff about improvements to the library façade and entrance. Worked with Bennington planning staff and the Historic Preservation Board to identify sign options that comply with local policies. Worked with Centerline Architects to develop renderings of proposed improvements.	
Director – Bennington Community Garden	Spring 2017 – Fall 2020
Resuscitated a failing community garden in downtown Bennington. Rebuilt membership, secured over \$5,000 in grants, coordinated infrastructure investments, and facilitated a public programming series at the garden. Funding from the Idea Fund, the New England Grassroots Fund, and Rotary groups. Arranged long-term management program via local YMCA.	

PRESENTATIONS, PUBLICATIONS & RECOGNITIONS

Annual Bennington County Land Use Essentials Presentation and Workshop	April 2017 - 2022
Community Partner Award, PreventionWorksVT	April 2022
Bennington Housing: Needs and Solutions Presentation, AAUW Bennington Chapter	March 2022
Adapting Form-Based Codes for VT Towns Presentation, NNECAPA Conference	October 2021
Tactical Urbanism and Pop-Up Planning Techniques Presentation, NNECAPA Conference	October 2019
Emerging Leader of Southern Vermont, Southern Vermont Economy Summit	May 2019
Succession Planning in New England Planning Profession Workshop, NNECAPA Conference	October 2018
Act 174 Municipal Energy Planning Presentations, Renewable Energy Vermont (REV) Conference	Oct 2017 & 2018

MANAGEMENT TRAININGS

<i>Planning Supervisor's Playbook Series: Part 2</i> Webinar, American Planning Association	July 2022
<i>Planning Supervisor's Playbook Series: Part 1</i> Webinar, American Planning Association	March 2021
<i>A Crash Course for The First-Time Manager or Supervisor</i> Training, Pryor Learning Solutions	November 2018

JESSICA PATTEN

SUMMARY

Experienced compliance professional with a decade of proficiency in conducting risk-based assessments and federal grant compliance monitoring. Adept at documenting internal controls and identifying risks while supporting business needs. Skilled in developing compliance policies and procedures and executing training programs. Effectively leads compliance initiatives while maintaining strong relationships with partners across multiple departments. Values autonomy yet thrives on working relationships with cross-functional teams to mitigate risks and drive change. Possesses exceptional verbal and written communication, as well as interpersonal skills. Motivated and continuously seeks out opportunities for improvement. Highly organized with strict commitment to meeting deadlines. Upholds a strong sense of confidentiality and ethical conduct.

PROFESSIONAL EXPERIENCE

New Hampshire Community Loan Fund | Concord, NH

Federal Compliance and Reporting Specialist

October 2024 – Present

- Assures the contractual integrity of assigned federal grants and contracts
- Works with finance and program staff to ensure an accurate, timely, efficient, and transparent process for the entire grant life cycle.
- Provides technical assistance to staff in implementing and complying with internal policies and procedures to ensure compliance with regulations.
- Prepares and promptly submits accurate compliance reports.

New Hampshire Housing Finance Authority | Bedford, NH

August 2013 – September 2024

Director, Secondary Market and Financial Analysis

March 2022 – September 2024

- Presented key elements of the annual Strategic Plan to senior management and Board of Directors.
- Collaborated with the CFO and senior staff in creating and implementing financial management reporting processes.
- Supervised the preparation, distribution and maintenance of secondary market disclosures related to all single family and multi-family bond issues.
- Reviewed various loan-related documents in conjunction with external legal counsel and internal staff.
- Monitored risk exposure on loans subject to federal repurchase obligations.

Compliance Manager, Grants Management

September 2016 – March 2022

- Collaborated with senior management to coordinate program audits and respond to external investigations and queries.
- Managed risk assessments for grants, identifying gaps, escalated areas of concern and implemented risk mitigation policies.
- Created and maintained compliance matrix which tracked regulations, reporting obligations, external system user access and required level of authorizations.
- Worked with staff to monitor program activities for compliance with state and federal rules, regulations, laws, and contractual obligations.
- Continuously evaluated processes and controls for areas of risk and noncompliance and developed recommendations and remediation plans to address compliance gaps.

- Researched, documented, and communicated internal compliance policies and procedures.
- Established and maintained a central repository of compliance requirements and changes, created compliance checklists and reference materials.
- Spearheaded training programs for staff in collaboration with Human Resources and management.

Accountant – Grant Compliance, Financial Reporting

August 2013 – August 2016

- Produced accurate and timely management status reports to meet grant financial reporting requirements.
- Interpreted and implemented appropriate grant accounting rules, policies, and procedures.
- Ensured and documented compliance with grant financial requirements.
- Monitored grant activity, performed financial analysis, budgeting and forecasting, and compiled budget vs. actual reports.

CBIZ (formerly Melanson Heath & Co., PC) | Nashua, NH

Senior Auditor

June 2008 – August 2013

- Performed accounting services and conducted financial audits for municipalities and school districts in Massachusetts and New Hampshire, adhering to generally accepted accounting principles.
- Scheduled, planned, and conducted audit engagements while overseeing assigned staff.
- Prepared internal work papers and supporting documentation to supplement audit findings.
- Carried out internal control and substantive testing to verify the implementation of policies and procedures.

EDUCATION

Bachelor of Arts | Accounting

Assumption College, Worcester, MA

CERTIFICATIONS

- Next Level Leadership Consortium: Leadership Development Program
UNH Peter T. Paul College of Business and Economics October 2023
- Effective Business Writing Techniques
Instructional Solutions May 2020
- Supervisory Skills Certificate Program
UNH Professional Development & Training February 2020

SKILLS

Policy and Procedure Development – Risk Assessment and Mitigation – Audit Preparation and Support
 Internal Controls – Cross-Functional Collaboration – Process Improvement – Regulatory Compliance
 Time Management – Attention to Detail – Emotional Intelligence – Written and Verbal Communication
 Project Planning and Execution – Customer Service – Microsoft Office Suite