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DEC 03 2025

CSG

October 21, 2025

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

**Requested Action for Consent Agenda**

Authorize the Community Development Finance Authority (CDFA), under the Community Development Block Grant (CDBG) program, to enter into a no cost grant amendment with the City of Keene, (VC#177417) 3 Washington Street, Keene, New Hampshire 03431, in the amount of \$750,000 on behalf of the Monadnock Affordable Housing Corporation (MAHC) to extend the completion date to June 30, 2026 from the original completion date of December 31, 2025. The original grant was approved by Governor and Council on February 21, 2024, item #53. This extension if granted, will allow for completion of its multi-unit rehabilitation project at the site of the former Roosevelt School located at 438 Washington Street, Keene, New Hampshire, upon Governor and Council approval for the period effective through June 30, 2026. **100% federal funds.**

**Explanation**

The City of Keene has requested a time extension of its CDBG funds, on behalf of MAHC to support its multi-unit rehabilitation project at the site of the former Roosevelt School building located at 438 Washington Street, Keene, New Hampshire. The project was delayed due to construction taking substantially longer than expected. The project is moving forward and is on track to be complete by next year. All (100%) of the 22 one-bedroom and eight two-bedroom units will be restricted to households making less than 80% of the Area Median Income for a minimum of 30 years. Matched funding in the amount of \$1,132,000 will be provided by NH Housing Finance Authority loans and subsidy and an equity investment secured by Low Income Housing Tax Credits and MAHC.

This Agreement allocates a portion of the Community Development Block Grant (CDBG) funds provided to New Hampshire by the U. S. Department of Housing and Urban Development (HUD). CDFA is administering this program as provided by RSA 162-L. The funds for this contract are from the Community Development Block Grant Fund, which is intended to help municipalities solve development problems.

CDFA has determined that the vendor is in good standing with the Secretary of State’s Office, has secured the required levels of insurance, and has provided evidence of authority to execute and be bound by the contract.

Sincerely,

Katherine Easterly Martey  
Executive Director

KEM/ms

Attachments

**City of Keene –\$750,000 – Roosevelt School Project - Housing**

|                                    |   |
|------------------------------------|---|
| <b>Applicant</b>                   | City of Keene                                   |
| <b>Subrecipient</b>                | Monadnock Affordable Housing Corporation        |
| <b>Project Name</b>                | Roosevelt School Project                        |
| <b>Project Location</b>            | 438 Washington Street, Keene                    |
| <b>Request</b>                     | \$750,000                                       |
| <b>LMI Beneficiaries</b>           | 30 Total / 30 LMI Units (100% LMI)              |
| <b>HUD CDBG National Objective</b> | LMH- 14B Rehabilitation: Multi-Unit Residential |
| <b>NH State Category</b>           | Housing   |

**Project Summary**

The City of Keene is requesting \$750,000 to be subgranted to the Monadnock Affordable Housing Corporation (MAHC) to develop thirty (30) affordable apartment units on the 2-acre site of the former Roosevelt School, located at 438 Washington Street in Keene. All (100%) of the twenty-two (22) one-bedroom and eight (8)-two-bedroom units will be restricted to households making less than 80% of the Area Median Income for a minimum of 30 years.

Like most of New Hampshire, Keene has a significant shortage of affordable apartments for low- and moderate-income households. Housing data for Cheshire County shows a vacancy rate of 1.8% for rental apartments and only two percent of two-bedroom apartments in Cheshire County are affordable to households of median income. Keene Housing (of which MAHC is a subsidiary) reports that the waiting time for one-bedroom apartments for elderly and disabled applicants is 2.5 years, while non-elderly applicants have a waiting time of about five years. The waiting list for two-bedroom apartments ranges from two to four years.

The former Roosevelt school opened in 1922 and was used as an elementary school until 1983. Since then, the school has been leased for a variety of purposes. MAHC has an Option to Purchase this site from its current owner, the Community College System of New Hampshire, and will use its own funds for the purchase. The former Roosevelt School will be redeveloped into fourteen (14) affordable apartment units. An adjoining building will be constructed with sixteen (16) affordable apartment units. A variety of supportive services will be provided for residents including vaccine clinics, money management services, and on-site activities for children. In addition, five units will be set aside for people who are homeless or at immediate risk of becoming homeless.

The total cost of the first phase is estimated at nearly twelve million dollars with over \$7.4 million from Low Income Housing Tax Credits, \$2.4 million in NHHFA loans and subsidy, \$1.4 million from MAHC and \$750,000 from CDBG. CDBG funds are needed to make the project financially feasible. A performance lien will be placed on the property to ensure long-term affordability.

**Sources & Uses**

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| Sources                                  | CDBG             | MAHC               | LIHTC              | NHHFA              |                      |
|--|------------------|--------------------|--------------------|--------------------|----------------------|
| <b>Uses</b>                              |                  |                    |                    |                    | <b>Total Uses \$</b> |
| Acquisition                              |                  | \$1,100,000        |                    |                    | \$1,100,000          |
| Construction                             | \$701,000        | \$60,000           | \$5,339,000        | \$2,400,000        | \$8,500,000          |
| Architectural/<br>Engineering            |                  | \$252,000          | \$948,000          |                    | \$1,200,000          |
| Construction Finance                     |                  |                    | \$670,000          |                    | \$670,000            |
| Permanent Finance                        |                  |                    | \$149,000          |                    | \$149,000            |
| Soft Costs                               |                  |                    | \$62,000           |                    | \$62,000             |
| Reserves                                 |                  |                    | \$252,000          |                    | \$252,000            |
| Federal Labor<br>Standards<br>Compliance | \$10,000         |                    |                    |                    | \$10,000             |
| CDBG Admin Costs                         | \$34,000         |                    |                    |                    | \$34,000             |
| Environmental Review                     |                  |                    |                    |                    | \$0                  |
| Legal Fees                               | \$3,400          |                    |                    |                    | \$3,400              |
| Audit Costs                              | \$1,600          |                    |                    |                    | \$1,600              |
| <b>Committed Total</b>                   |                  | <b>\$1,412,000</b> |                    |                    | <b>\$1,412,000</b>   |
| <b>Pending Total</b>                     | <b>\$750,000</b> |                    | <b>\$7,420,000</b> | <b>\$2,400,000</b> | <b>\$10,570,000</b>  |
| <b>Grand Total</b>                       | <b>\$750,000</b> | <b>\$1,412,000</b> | <b>\$7,420,000</b> | <b>\$2,400,000</b> | <b>\$11,982,000</b>  |

### Administrative Costs

|                     |          |
|---------------------|----------|
| Application Writing | \$4,000  |
| Grant Administrator | \$30,000 |

### Summary

- The project scored **170 points**;
- The project will provide 30 new units of safe and healthy affordable housing units;
- The project will set aside five units for those who are homeless or at immediate risk of becoming homeless;
- The project promotes an existing neighborhood near downtown Keene; and
- The project meets a CDBG National Objective by providing a direct benefit to Low- and Moderate-Income persons.

**AMENDMENT #1**  
23-038-CDHS

This Agreement (hereinafter called the "Amendment") dated this 16<sup>th</sup> day of October, 2025 by and between the State of New Hampshire acting by and through the Community Development Finance Authority (CDFA) (hereinafter referred to as "Grantor") and the City of Keene (Vendor ID 177417) (hereinafter referred to as the "Contractor").

WHEREAS, pursuant to an initial agreement (hereinafter called the "Agreement") which was first entered into upon Governor and Council approval on February 21, 2024, agenda item #53, the Contractor agreed to perform certain services upon the terms and conditions specified in the Agreement and in consideration of payments by Grantor of certain sums specified therein, and;

WHEREAS, pursuant to paragraph 20 of the General Provisions of the Agreement, the contract may be amended, waived or discharged by written instrument executed by the parties hereto and approved by the Governor and Council, and;

WHEREAS, CDFA has received a written request from the Contractor to amend the Agreement.

NOW THEREFORE, in consideration of the foregoing and the covenants and conditions contained in the Agreement as set forth herein, the Contractor and CDFA hereby agree to amend the Agreement as follows:

1. Amendment of Agreement

A. To amend Section 1.7 of the General Provisions by extending the completion date from December 31, 2025, to June 30, 2026.

2. Effective Date of Amendment

This Amendment shall be effective upon its approval by the Governor and Council of the State of New Hampshire. If such approval is withheld, this document shall become null and void, with no further obligation or recourse to either party.

3. Continuance of Agreement

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

IN WITNESS WHEREOF, the parties have hereunto set their hands:

CONTRACTOR:

City of Keene

By: Elizabeth A. Ferland  
Elizabeth A. Ferland  
City Manager

GRANTOR:

State of New Hampshire acting through the  
Community Development Finance Authority

By: Katherine Easterly Martey  
Katherine Easterly Martey  
Executive Director

NOTARY STATEMENT - FOR GRANTEE CONTRACTOR SIGNATURE ONLY:

On this the 16<sup>th</sup> day of October, 2025 there appeared before me the undersigned officer personally appeared Elizabeth A Ferland, who acknowledged himself as City Manager of the City of Keene and that such officer, authorized to do so, executed the foregoing instrument for the purposes herein contained, by signing himself in the name of the municipality.

In witness whereof I hereunto set my hand and official seal (provide seal, stamped name and expiration date)

By: Barbara DiNapoli  
Notary Public  
My Commission Expires:



APPROVAL BY NEW HAMPSHIRE ATTORNEY GENERAL AS TO FORM, SUBSTANCE AND EXECUTION:

By: Christopher Bond, Assistant Attorney General, on 11/5/25

APPROVAL BY THE NEW HAMPSHIRE GOVERNOR AND COUNCIL:

By: \_\_\_\_\_, on \_\_\_\_\_

**CERTIFICATE  
23-038-CDHS**

I, Terri Hood, City Clerk of Keene, New Hampshire do hereby certify that: (1) at the public hearing held on May 4, 2023, and as voted on and resolved at the City Council meeting held on May 4, 2023, the City Council voted to submit an application for Community Development Block Grant funds and if awarded: (2) enter into a contract with the Community Development Finance Authority and further authorize the City Manager to execute any documents which may be necessary to effectuate this contract; (3) I further certify that this authorization has not been revoked, annulled or amended in any manner whatsoever, and remains in full force and effect as of the date hereof; and (4) the following person has been appointed to and now occupies the office indicated under item (2) above:

Elizabeth A. Ferland, City Manager



Terri Hood, City Clerk

STATE OF NEW HAMPSHIRE  
COUNTY OF CHESHIRE, SS.

The foregoing instrument was acknowledged before me this 16 day of October, 2025, by the above-named Terri Hood, City Clerk of the City of Keene, New Hampshire.



\_\_\_\_\_(Seal)  
Notary Public  
My commission expires:

HEATHER R. FITZ-SIMON, Notary Public  
State of New Hampshire  
My Commission Expires January 10, 2029



## CERTIFICATE OF COVERAGE

The New Hampshire Public Risk Management Exchange (Primex<sup>3</sup>) is organized under the New Hampshire Revised Statutes Annotated, Chapter 5-B, Pooled Risk Management Programs. In accordance with those statutes, its Trust Agreement and bylaws, Primex<sup>3</sup> is authorized to provide pooled risk management programs established for the benefit of political subdivisions in the State of New Hampshire.

Each member of Primex<sup>3</sup> is entitled to the categories of coverage set forth below. In addition, Primex<sup>3</sup> may extend the same coverage to non-members. However, any coverage extended to a non-member is subject to all of the terms, conditions, exclusions, amendments, rules, policies and procedures that are applicable to the members of Primex<sup>3</sup>, including but not limited to the final and binding resolution of all claims and coverage disputes before the Primex<sup>3</sup> Board of Trustees. The Additional Covered Party's per occurrence limit shall be deemed included in the Member's per occurrence limit, and therefore shall reduce the Member's limit of liability as set forth by the Coverage Documents and Declarations. The limit shown may have been reduced by claims paid on behalf of the member. General Liability coverage is limited to Coverage A (Personal Injury Liability) and Coverage B (Property Damage Liability) only. Coverage's C (Public Officials Errors and Omissions), D (Unfair Employment Practices), E (Employee Benefit Liability) and F (Educator's Legal Liability Claims-Made Coverage) are excluded from this provision of coverage.

The below named entity is a member in good standing of the New Hampshire Public Risk Management Exchange. The coverage provided may, however, be revised at any time by the actions of Primex<sup>3</sup>. As of the date this certificate is issued, the information set out below accurately reflects the categories of coverage established for the current coverage year.

This Certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend, or alter the coverage afforded by the coverage categories listed below.

| <i>Participating Member:</i><br>City of Keene<br>3 Washington Street<br>Keene, NH 03431-3191   | <i>Member Number:</i><br>210   | <i>Company Affording Coverage:</i><br>NH Public Risk Management Exchange - Primex <sup>3</sup><br>PO Box 23<br>Hooksett, NH 03106-9716 |   |               |
|--|--------------------------------|--|---|---------------|
| Type of Coverage   | Effective Date<br>(mm/dd/yyyy) | Expiration Date<br>(mm/dd/yyyy)  | Limits - NH Statutory Limits May Apply, If Not:           |               |
| <input checked="" type="checkbox"/> <b>General Liability (Occurrence Form)</b><br><b>Professional Liability (describe)</b><br><input type="checkbox"/> Claims Made <input type="checkbox"/> Occurrence | 7/1/2025                       | 7/1/2026   | Each Occurrence   | \$ 2,000,000  |
|  |                                |  | General Aggregate   | \$ 10,000,000 |
|  |                                |  | Fire Damage (Any one fire)                                |               |
|  |                                |  | Med Exp (Any one person)                                  |               |
| <input type="checkbox"/> <b>Automobile Liability</b><br>Deductible    Comp and Coll: \$1,000<br><input type="checkbox"/> Any auto  |                                |  | Combined Single Limit<br>(Each Accident)                  |               |
|  |                                |  | Aggregate   |               |
| <input checked="" type="checkbox"/> <b>Workers' Compensation &amp; Employers' Liability</b>  | 1/1/2025                       | 1/1/2026   | <input checked="" type="checkbox"/> Statutory             |               |
|  |                                |  | Each Accident   | \$2,000,000   |
|  |                                |  | Disease – Each Employee                                   | \$2,000,000   |
|  |                                |  | Disease – Policy Limit                                    |               |
| <input type="checkbox"/> <b>Property (Special Risk includes Fire and Theft)</b>  |                                |  | Blanket Limit, Replacement Cost (unless otherwise stated) |               |
| <b>Description:</b> Proof of Primex Member coverage only.  |                                |  |   |               |

|  |                                 |                   |  |
|--|---------------------------------|-------------------|--|
| <b>CERTIFICATE HOLDER:</b>                 | <b>Additional Covered Party</b> | <b>Loss Payee</b> | <b>Primex<sup>3</sup> – NH Public Risk Management Exchange</b>   |
|  |                                 |                   | <b>By:</b> <i>Mary Beth Purcell</i>  |
| CDFA<br>14 Dixon Ave.<br>Concord, NH 03301 |                                 |                   | <b>Date:</b> 6/27/2025    mpurcell@nhprimex.org  |
|  |                                 |                   | Please direct inquires to:<br><b>Primex<sup>3</sup> Claims/Coverage Services</b><br>603-225-2841 phone<br>603-228-3833 fax |



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Each member of Primex<sup>3</sup> is entitled to the categories of coverage set forth below. In addition, Primex<sup>3</sup> may extend the same coverage to non-members. However, any coverage extended to a non-member is subject to all of the terms, conditions, exclusions, amendments, rules, policies and procedures that are applicable to the members of Primex<sup>3</sup>, including but not limited to the final and binding resolution of all claims and coverage disputes before the Primex<sup>3</sup> Board of Trustees. The Additional Covered Party's per occurrence limit shall be deemed included in the Member's per occurrence limit, and therefore shall reduce the Member's limit of liability as set forth by the Coverage Documents and Declarations. The limit shown may have been reduced by claims paid on behalf of the member. General Liability coverage is limited to Coverage A (Personal Injury Liability) and Coverage B (Property Damage Liability) only. Coverage's C (Public Officials Errors and Omissions), D (Unfair Employment Practices), E (Employee Benefit Liability) and F (Educator's Legal Liability Claims-Made Coverage) are excluded from this provision of coverage.

The below named entity is a member in good standing of the New Hampshire Public Risk Management Exchange. The coverage provided may, however, be revised at any time by the actions of Primex<sup>3</sup>. As of the date this certificate is issued, the information set out below accurately reflects the categories of coverage established for the current coverage year.

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|  |                       |  |
|--|-----------------------|--|
| <i>Participating Member:</i>                                 | <i>Member Number:</i> | <i>Company Affording Coverage:</i>   |
| City of Keene<br>3 Washington Street<br>Keene, NH 03431-3191 | 210                   | NH Public Risk Management Exchange - Primex <sup>3</sup><br>PO Box 23<br>Hooksett, NH 03106-9716 |

| Type of Coverage   | Effective Date<br>(mm/dd/yyyy) | Expiration Date<br>(mm/dd/yyyy) | Limits - NH Statutory Limits May Apply, If Not            |             |
|--|--------------------------------|---------------------------------|---|-------------|
| <input type="checkbox"/> <b>General Liability (Occurrence Form)</b><br><input type="checkbox"/> <b>Professional Liability (describe)</b><br><input type="checkbox"/> Claims Made <input type="checkbox"/> Occurrence |                                |                                 | Each Occurrence   |             |
|  |                                |                                 | General Aggregate   |             |
|  |                                |                                 | Fire Damage (Any one fire)                                |             |
|  |                                |                                 | Med Exp (Any one person)                                  |             |
| <input type="checkbox"/> <b>Automobile Liability</b><br>Deductible    Comp and Coll:<br><input type="checkbox"/> Any auto  |                                |                                 | Combined Single Limit<br>(Each Accident)                  |             |
|  |                                |                                 | Aggregate   |             |
| <input checked="" type="checkbox"/> <b>Workers' Compensation &amp; Employers' Liability</b>  | 1/1/2025                       | 1/1/2026                        | <input checked="" type="checkbox"/> Statutory             |             |
|  |                                |                                 | Each Accident   | \$2,000,000 |
|  |                                |                                 | Disease – Each Employee                                   | \$2,000,000 |
|  |                                |                                 | Disease – Policy Limit                                    |             |
| <input type="checkbox"/> <b>Property (Special Risk includes Fire and Theft)</b>  |                                |                                 | Blanket Limit, Replacement Cost (unless otherwise stated) |             |

**Description:** Proof of Primex Member coverage only.

|   |                                 |                   |  |
|---|---------------------------------|-------------------|--|
| <b>CERTIFICATE HOLDER:</b>                | <b>Additional Covered Party</b> | <b>Loss Payee</b> | <b>Primex<sup>3</sup> – NH Public Risk Management Exchange</b>   |
| CDFA<br>14 Dixon Ave<br>Concord, NH 03301 |                                 |                   | <b>By:</b> <i>Mary Beth Purcell</i>  |
|   |                                 |                   | <b>Date:</b> 12/26/2024    mpurcell@nhprimex.org   |
|   |                                 |                   | Please direct inquires to:<br><b>Primex<sup>3</sup> Claims/Coverage Services</b><br>603-225-2841 phone<br>603-228-3833 fax |