



May 1, 2026

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

REQUESTED ACTION

Authorize the New Hampshire Department of Business and Economic Affairs (BEA) to award grants to the five (5) recipients listed on the attached document, in a total amount not to exceed \$1,625,000, for the purpose of facilitating the construction of new affordable housing units throughout New Hampshire communities, in accordance with the InvestNH Program, effective upon Governor and Council approval through June 30, 2028.

100% General Funds

Funding is available in account, State InvestNH Fund, as follows:

	<u>FY2026</u>
03-22-022-221510-63910000-075-500590 – Grants and Subsidies	\$1,625,000

EXPLANATION

The Department of Business and Economic Affairs (BEA) established and administers the InvestNH Program in accordance with the InvestNH Program rules adopted under Bea 600. The InvestNH Program and the State InvestNH Fund were established by the New Hampshire Legislature under RSA 12-O:69 and RSA 12-O:70, with \$10 million in appropriated funding to support the development of new affordable workforce housing units. The program provides financial incentives to housing developers whose projects meet the eligibility and affordability requirements established in the InvestNH Program rules. The program rules became effective on August 8, 2024, with applications due by October 12, 2025.

Applicants were selected through a competitive application process and were scored based on the criteria established in Bea 600.05, with evaluations conducted by a scoring and review committee. Total applicant requests exceeded \$27.3 million. To ensure that funds could be distributed equitably and achieve the greatest statewide impact, the Department established a maximum award cap of \$1,000,000 per applicant. This cap allowed the program to support eligible projects across both large and small communities, maximizing geographic distribution and ensuring the broadest benefit to communities throughout New Hampshire.

The five awards included in this request will support the construction of 261 total housing units, of which 253 will be designated as affordable pursuant to the affordability standards in Bea 600. These projects directly address New Hampshire's well-documented and persistent shortage of affordable rental housing. Increasing the supply of multi-family rental units is critical to maintaining the economic health of the State, supporting workforce retention, and enabling communities to meet housing needs across income levels. This request supports BEA's mission to strengthen New Hampshire's communities and statewide economy by expanding the availability of affordable workforce housing, which is essential for employers seeking to attract and retain employees. Each awardee demonstrated that the proposed project will

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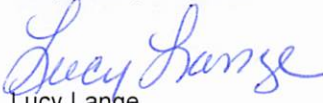
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meaningfully increase housing opportunities and contribute to the long-term economic vitality of the region.

Funds will be awarded as 0% interest forgivable loans and will be distributed on a reimbursement basis for eligible costs in accordance with the program rules under Bea 600. Awardees will be required to submit documentation for all expenses for which reimbursement is sought.

The Attorney General's Office has reviewed and approved these grant awards as to form, substance and execution.

Respectfully Submitted,



Lucy Lange
Commissioner

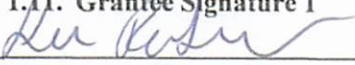
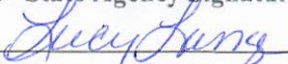
Distribution of Funds to Grantee

Grant Number	Grantee	Vendor Code	Project Name	Project Address	Municipality	County	Total Units	Affordable Units	Percentage of Affordable Units	Award Amount
INH26-111	DWP Berlin Realty, LLC	260890	40 Jericho Apartments	40 Jericho Rd	Berlin	Coos	20	12	60%	\$318,000
INH26-114	Myers Properties, LLC	580239	166 South Main St	166 South Main St	Lisbon	Grafton	3	3	100%	\$30,000
INH26-118	McIntosh Development, LLC	579090	Nutter Woods, Phase I	0 McKinley St	Rochester	Strafford	30	30	100%	\$450,000
INH26-119	103 Temple Street, LLC	580245	103 Temple ST	103 Temple St	Nashua	Hillsborough	205	205	100%	\$700,000
INH26-122	J&B Land Company, LLC	580253	Roy - 45 Keene Rd Winchester	45 Keene Rd	Winchester	Cheshire	3	3	100%	\$127,000
Total							261	253		\$1,625,000

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name Department of Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name DWP Berlin Realty, LLC		1.4. Grantee Address 40 Jericho Rd Berlin, NH 03570	
1.5. Grantee Phone # 603-707-2043	1.6. Account Number 63910000	1.7. Completion Date 06/30/2028	1.8. Grant Limitation \$318,000
1.9. Grant Officer for State Agency Andrew Dorsett		1.10. State Agency Telephone Number 603-931-2109	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 Lee Rashkin, Manager	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13. State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Lucy Lange, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: <i>Vasilios Manthos</i> Assistant Attorney General, On: 5/11/26			
1.16. Approval by Governor and Council (if applicable) By: _____ On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT; LIMITATION ON AMOUNT; VOUCHERS; PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA; RETENTION OF DATA; ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,
- computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 11.1.2 Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

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- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
17. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
- 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
- 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
- 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Grantee Initials LR
Date 4/22/26

EXHIBIT A SPECIAL PROVISIONS

1. Additional Provisions

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

2. Definitions

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

- a. **Affordable:** Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the InvestNH 2.0 Program Guidance and will be updated annually.
- b. **Affordability Period:** The period after completion of a Project during which the InvestNH 2.0 Program affordability requirements apply. This period lasts for 10 years, beginning when the affordable units created with grant funds are made available for occupancy for rent, not upon completion of the unit, plus any time tolled due to unit unavailability as detailed in Exhibit B (6).
- c. **Award:** The specific funds approved for disbursement to the Grantee for development of the Project which are subject to the terms and conditions of the InvestNH 2.0 Program and as stated in this document.
- d. **Deed Restriction:** Means housing which has a deed rider and is subject to a long-term affordability covenant of no less than 10 years with a provision for municipal or third-party monitoring which ensures the affordability of the units for a prescribed amount of time and ensures that the occupants of the housing income qualify to live in the housing units.
- e. **Grant:** The award of funds pursuant to the InvestNH 2.0 Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed, or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.
- f. **Grantee:** Means a municipality or developer that has been awarded a InvestNH 2.0 grant or loan.
- g. **Loan applicant:** Means a municipality or housing developer that is applying for InvestNH 2.0 program funding via a loan.
- h. **Loan agreement:** Means a promissory agreement with a municipality or developer that has been awarded InvestNH 2.0 program funding contract between the Grantee and the State of New Hampshire. It outlines important information such as the loan amount, repayment schedule, interest rate, and responsibilities of both parties.

- i. Program: The InvestNH 2.0 Program.
- j. Project: The approved affordable housing project for which this Grant has been awarded.
- k. Regional Revolving Loan Fund (RLF): Means a source of money from which loans are made in an ongoing manner for the purposes defined within this program, within a defined region of the state of New Hampshire, and with at least the same standards and limitations outlined within the InvestNH 2.0 program.
- l. Other Types of Housing Necessary for the Economic Development of the State: Means any type of housing that is suitable for year-round occupancy and is intended for non-transient occupancy. Other types of housing necessary for the economic development of the state can include, but are not limited to rental housing, housing that is intended for sale, accessory dwelling units, age-friendly housing, cottage courts, starter homes, duplexes, triplexes, quadplexes, transitional housing, supportive housing, and multi-family housing. Other types of housing also include the conversion of existing structures to residential use which results in new housing units, residential lots approved in a conventional or open space subdivision, the conversion of existing structures into condominium form of ownership, and conversion of seasonal housing units into units which are intended for year-round use.
- m. Workforce Housing: "Workforce housing" as defined in RSA 674:58, namely "housing which is in-tended for sale and which is affordable to a household with an income of no more than 100 percent of the median income for a 4-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. 'Workforce housing' also means rental housing which is affordable to a household with an income of no more than 60 percent of the median income for a 3-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. Housing developments that exclude minor children from more than 20 percent of the units, or in which more than 50 percent of the dwelling units have fewer than 2 bedrooms, shall not constitute workforce housing."

3. Contingencies

In addition to the contingencies and limitations set forth in the G-1 General Conditions the Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C. The Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their InvestNH 2.0 Program application. This includes, but is not limited to, Low Income Housing Tax Credits or other sources, resulting in adequate funding to complete the Project.

4. Exhibits Incorporated

The following exhibits are incorporated into this agreement by reference: Exhibit B: Scope of Services, Exhibit C: Methods and Conditions of Payments and Exhibit F: Debarment.

5. Earning and Repayment of Funds

Except as expressly provided in this Agreement, no portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. This section specifically amends paragraphs 12.2 and 12.4 of the G-1 general terms and conditions in that no portion of the Award will be earned if the Grantee terminates the Agreement without cause. The following terms also apply:

a. Termination by State Without Cause

If the State terminates this Agreement without cause pursuant to G-1 paragraph 12.4, and the Grantee is not then in an Event of Default under G-1 paragraph 11, the Grantee shall be entitled to retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project Work satisfactorily performed prior to the effective date of termination. The Grantee shall submit a Termination Report in accordance with G-1 paragraph 12.1. The State's approval of such Termination Report shall constitute confirmation of the amount retainable under this paragraph. No further amounts shall be due or payable after the effective date of termination.

b. Termination by State Due to Funding Unavailability or Lack of Appropriation

If the State terminates this Agreement due to lack of availability or continued appropriation of funds pursuant to G-1 paragraph 10, the Grantee may retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project work satisfactorily performed prior to the effective date of termination, subject to the State's approval of the Termination Report described in G-1 paragraph 12.1.

c. Termination for Default; Repayment

If termination results from an Event of Default pursuant to G-1 paragraph 11, the State reserves the right to recover previously disbursed Award funds, including, but not limited to, repayment by the Grantee of any amounts not supported by allowable, documented Project costs or not reflecting satisfactorily performed Work, and to exercise any other remedies available at law or in equity or under G-1 paragraph 11, including setoff under G-1 paragraph 11.2.3.

6. Nature of the Award

The Award shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Grantee will enter into a loan agreement and abide by the terms. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs. If the Grantee fulfills all requirements as determined by the State, the loan shall be

forgiven upon completion of the Project. If the Grantee fails to meet any conditions of the Award, the Grantee shall be required to repay all disbursed Award funds.

7. Project Completion Deadline

The Project shall be complete and ready for occupancy no later than twenty-four (24) months following approval of this Award by the Governor and Council ("G&C"), which is anticipated to occur on or about June 30, 2028 (the "Project Completion Deadline").

At the State's sole and absolute discretion, and only upon timely written request by the Grantee submitted no later than January 1, 2028, the State may grant an extension of the Project Completion Deadline for a period not to exceed one (1) year beyond the original Project Completion Deadline. Extensions are not automatic and shall be granted only upon the determination by the State that the delay results from documented, unforeseen circumstances beyond the reasonable control of the Grantee and despite the Grantee's diligent and good faith efforts to complete the Project on time.

a. Extension Request Procedure

- (1) The Grantee must submit a written request for extension prior to the Project Completion Deadline and in no event later than January 1, 2028. The request shall include:
 - i. A detailed explanation of the specific circumstances necessitating the extension;
 - ii. Documentation demonstrating that such circumstances were unforeseen and beyond the Grantee's reasonable control;
 - iii. Evidence of the Grantee's diligent efforts to advance the Project in accordance with the approved schedule;
 - iv. A comprehensive status report identifying construction progress, expenditures to date, remaining sources and uses, and any outstanding contingencies; and
 - v. A proposed revised completion schedule with measurable benchmarks.
- (2) The State shall review the request and make a determination, in its sole and absolute discretion, as to whether:
 - i. The delay is attributable to qualifying unforeseen circumstances beyond the Grantee's control;
 - ii. The Grantee has acted diligently and in good faith; and
 - iii. The Project is more likely than not to be completed within the requested extension period, which in no event shall exceed one (1) year beyond the original Project Completion Deadline.
- (3) If the State determines that the foregoing criteria have not been satisfied, or that other conditions render an extension inappropriate, the request shall be denied. Failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall repay any disbursed Award funds in accordance with the terms of this Agreement.

- (4) If the State determines that the criteria have been satisfied and that an extension is warranted, the State may grant a single extension or multiple extensions, provided that the aggregate extension period shall not exceed one (1) year beyond the original Project Completion Deadline. Any approved extension shall be memorialized in writing establishing the revised Completion Deadline and any revised interim benchmarks or reporting requirements. The Grantee shall continue to submit monthly status reports and demonstrate adherence to the approved revised schedule.
- (5) Failure to complete the Project by the revised Completion Deadline shall constitute an Event of Default and shall trigger repayment obligations as provided in this Agreement.
- (6) Under no circumstances shall the Project Completion Deadline be extended more than one (1) year beyond the original Project Completion Deadline, and no extension request shall be considered if received after January 1, 2028.

8. Project Signage

All BEA InvestNH 2.0 contracts require that the BEA logo be displayed on all signage listing the Project funders. This signage informs the public that the project is being funded through BEA's InvestNH 2.0 program, and may also list the project sponsor, architect and/or engineer, and contractor, as applicable.

- a. When signs are posted, the BEA logo must be included on any project signage and may not be smaller than 50 percent of the size of the largest logo displayed.
- b. This signage requirement may be waived if no other partner or entity requires worksite signage and creating signage solely for BEA poses a hardship. Alternatively, if none of these options are applicable or feasible, an alternative display of the BEA logo or other form of public recognition must be approved by BEA.

9. Procurement & Conflict of Interest

The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements, including program rules listed in BEA 604.08 (d) (4) a & b of BEA 600.

10. Public Event Notification and Acknowledgment

The Grantee shall provide the Grantor with advance written notice of any public event related to the Project, including but not limited to groundbreakings, ribbon cuttings, grand openings, press conferences, or other public announcements. Such notice shall be provided no fewer than fourteen (14) days prior to the event, when practicable, to allow the Grantor the opportunity to participate.

The Grantee shall acknowledge the Grantor's financial support in all public communications and event materials related to the Project, including press releases, public statements, signage, and formal remarks, as appropriate. Upon request, the Grantee shall provide draft public communications to the Grantor for review prior to release.

11. Construction Standards and Code Compliance

The Grantee shall perform all construction, rehabilitation, and development activities ("Work") in strict compliance with all applicable federal, state, and local laws, regulations, ordinances, and building, energy, accessibility, environmental, and safety codes ("Applicable Laws"). The Work shall be completed in a good and workmanlike manner consistent with generally accepted construction standards, the approved Construction Documents, and applicable industry practices. The Grantee shall obtain and maintain all required permits, inspections, approvals, and Certificate(s) of Occupancy. The Grantee shall implement reasonable quality assurance measures, including required third-party testing, inspections, and commissioning, and shall promptly correct nonconforming or defective Work at no cost to the State. At completion, the Grantee shall provide permits, inspection sign-offs, testing/commissioning reports, as-builts, O&M manuals, warranties, lien waivers, and the Certificate(s) of Occupancy. Compliance shall remain the Grantee's sole responsibility and is not satisfied by the State's review or approval.

12. Requirements Not Enumerated Here

The InvestNH 2.0 Program Rules, BEA 600, InvestNH 2.0 Program Guidance, InvestNH 2.0 Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT B SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create 12 new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

The Grantee shall lease 12 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. The awardee shall annually submit certification that tenants meet program income requirements in compliance with Bea 600 rules.

b. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 10 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

c. Affordability Period Tolling

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

d. Required Lease Terms

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

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

e. Affordability Enforcement

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

4. Reporting

The Grantee will make regular Project status, financial, and occupancy reports to Agency as follows:

- a. *During construction:* The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- b. After construction and for the duration of the Affordability Period, the Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- c. During and after construction the Grantee will make available access to the Project to conduct site visits to confirm reporting requirements layout in this section of the Agreement;
- d. After the Project is completed and until the expiration of the Project's 10-year Affordability Period, the Grantee shall report yearly on the status of the Project;

5. Return of Unexpended Funds

All funds not expended by the Grantee pursuant to the terms of the InvestNH 2.0 Program and this agreement as of May 31, 2029, shall be returned by the Grantee to the State.

6. Assignments/Subgrants

Notwithstanding any prohibition on assignment or sub granting, the State authorizes the Grantee to enter into subawards with Subrecipients **only with the State's prior written consent** for each subaward. The Grantee shall provide sufficient documentation for the State's review, including proposed subaward terms, scope, budget, and risk assessment.

7. Compliance

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

EXHIBIT C METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

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

All award recipients affirm their awareness and understanding of all tax implications and any applicable state or federal requirements.

2. Reimbursement Process

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

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

3. Conditions of Disbursement

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

a. All funds awarded shall be subject to affordability requirements memorialized in the deed restriction, which shall include at least:

(1) Twenty percent of the units to be developed shall be affordable for the periods of at least 10 years; and

(2) Such units shall be affordable to and intended for occupancy by households with incomes up to 80 percent of the AMI, as established by HUD.

4. Allowed/Disallowed Expenditures

Funds may be used for costs associated with the Project.

Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project. The Grantee may only request reimbursement for costs incurred as of the date of Governor and Council approval of this agreement.

a. Eligible construction costs include:

- (1) Redevelopment costs for affordable housing development;
- (2) Site development;
- (3) Site acquisition;
- (4) Code required improvements, such as fire suppression systems;
- (5) Costs related to development of affordable housing focused overlay districts;
- (6) Regional revolving loan funds (RLF); and
- (7) Hard costs associated with the housing project.

b. Ineligible construction costs: Funds may NOT be used for costs related to.

- (1) Incentives;
- (2) Tax reductions; and
- (3) Rental or mortgage subsidies.

5. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at:
[https://apps.das.nh.gov/vendorregistration/\(S\(inw3n42wcfgd4dk1b5rzdez\)\)/welcome.aspx](https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzdez))/welcome.aspx)

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

The State shall disburse to the Grantee a maximum of \$318,000 over the 24-month loan term for the purpose of performing the services described in Exhibit B.

a. Responsibilities of Grantees Acting as Pass-Through Entities: If the Grantee is not carrying out the project itself and instead is passing Award funds on to an independent developer:

- (1) The Grantee is solely responsible for ensuring that the independent developer carries out the Project in compliance with all Program terms and conditions. The Grantee is also responsible for collecting and transmitting the required Project status reports to the State and for ensuring the accuracy of those reports.

- (2) Reimbursement requests must be submitted by the Grantee, and the Grantee is

responsible for ensuring the accuracy of those requests and any supporting documentation. Reimbursement payments will be made to the Grantee.

- (3) If the Grantee becomes aware of any non-compliant reimbursement expense or any action taken beyond the authorized scope of the Project, the Grantee must immediately notify the BEA of the non-compliance and complete mitigation necessary to bring the Project into compliance. Resolution of non-compliance is the sole responsibility of the Grantee.

6. **Records, Accounts and Data**

Retention of Data Access: For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 10-year Affordability Period, which is expected to occur between May 31, 2033, and May 31, 2035, depending on the specific Project timeline. The expiration may occur after May 31, 2038, if the Project's 10-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

7. **Earning and Repayment of Funds**

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. See Exhibit A.

STANDARD EXHIBIT F – Debarment

The Grantee (aka “Contractor”) identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Executive Office of the President, Executive Order 12549 and 45 CFR Part 76 regarding Debarment, Suspension, and Other Responsibility Matters, and further agrees to have the Grantee’s representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification:

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

Instructions for Certification

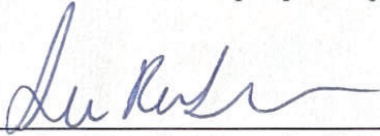
- (1) By signing and submitting this Contract, the Grantee is providing the certification set out below.
- (2) The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. If necessary, the Grantee shall submit an explanation of why it cannot provide the certification. The certification or explanation will be considered in connection with the State determination whether to enter into this transaction. However, failure of the Grantee 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 State determined to enter into this transaction. If it is later determined that the Grantee knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, State may terminate this transaction for cause or default.
- (4) The Grantee shall provide immediate written notice to State, to whom this Contract is submitted if at any time the Grantee 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 Grantee agrees by submitting this 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 State.
- (7) The Grantee further agrees by submitting this Contract that it will include the clause titled “Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions,” provided by State, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- (8) A Grantee in a covered transaction may rely upon a certification of Grantee 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 Grantee 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 Grantee 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 Grantee 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, State 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*

- (1) The Grantee (aka "Contractor") 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 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 Contract, had one or more public transactions (Federal, State or local) terminated for cause or default.
- (2) 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 Contract.



Contractor Representative Signature

Manager

Contractor Representative Title

Lee Rashkin

Contractor Name

4/22/2026

Date



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



February 13, 2026

Via email only: lee@nationalonsite.com

Lee Rashkin, Presby Steel
40 Jericho Apartments
40 Jericho Rd
Berlin, NH 03570

InvestNH 2.0 Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH 2.0 Program has been among those selected for an award.

The project 40 Jericho Apartments was awarded \$318,000.

InvestNH 2.0 received 41 applications requesting over \$26MM in total funding. Across the state, 24 of the applications were selected, so we congratulate you on this achievement.

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

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on April 15, 2026. **This means we need signed contracts and all other documentation back to BEA by midnight on March 2, 2026.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH26-111**, in all correspondence with BEA and/or your grant administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Thursday, February 19th**.
- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH 2.0 Program Rules BEA 600, guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability (\$1,000,000 per occurrence and \$2,000,000 aggregate) and workers

100 North Main Street, Suite 100
Concord, New Hampshire 03301

603.271.2341

visitnh.gov nheconomy.com choosenh.com

compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delays in receiving your award. Please reach out to BEA with any questions at (603) 931-0566.

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

James Key-Wallace
Acting Commissioner

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

- My organization elects to **accept** this award.
 My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project

(project name) 40 Jericho Apartments (grant #) INH26-111

and acknowledge the requirements of the NHBEA award as identified above.

Presky Steel / DWP Berlin Realty LLC
Organization You Represent

Lee Rashkin

2/18/26

Signature of Authorized Official

Date signed

LEE RASHKIN
Printed Name of Authorized Official

State of New Hampshire

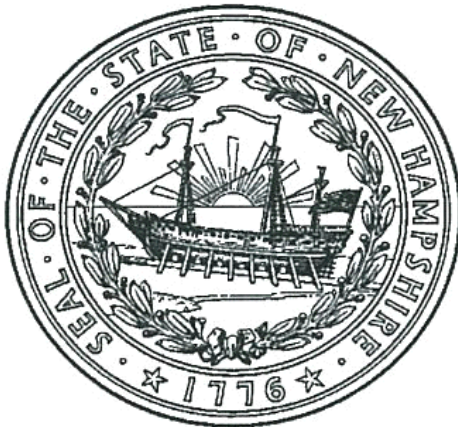
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that DWP BERLIN REALTY, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on June 04, 2012. 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: **672031**

Certificate Number: **0007830134**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 10th day of March A.D. 2026.

A handwritten signature in black ink, appearing to read "D. Scanlan", is written over a faint circular outline.

David M. Scanlan

Secretary of State

[Back to Home](#)

Business Information

Business Details	
Business Name: DWP BERLIN REALTY, LLC	Business ID: 672031
Business Type: Domestic Limited Liability Company	Business Status: Good Standing
Management Style: Manager Managed	Name in State of Formation: Not Available
Business Creation Date: 06/04/2012	Date of Formation in Jurisdiction: 06/04/2012
Principal Office Address: 143 East Milan Road, BERLIN, NH, 03570, USA	Mailing Address: 143 East Milan Road, Berlin, NH, 03570, USA
Citizenship / State of Formation: Domestic/New Hampshire	Last Annual Report Year: 2026
Duration: Perpetual	Next Report Year: 2027
Business Email: janet.mercier@presbyrdm.com	Phone #: 603-686-7089
Notification Email: janet.mercier@presbyrdm.com	Fiscal Year End Date: NONE

Principal Purpose		
S.No	NAICS Code	NAICS Subcode
1	OTHER / real property	

(Limited partnership, Limited liability professional partnership or LLC)

Certificate of Authority # 3

Limited Partnership or LLC Certification of Authority

I, Lee Rashkin, hereby certify that I am the sole Partner, Member or
(Name)
Manager and the sole officer of DWP Berlin Realty LLC a limited liability partnership
(Name of Partnership or LLC)
under RSA 304-B, a limited liability professional partnership under RSA 304-D, or a limited liability company under RSA 304-C.

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

DATED: 4/26/2026

ATTEST: Lee Rashkin, Manager
(Name & Title)



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

03/13/2026

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 Infinger Insurance - Conway 1205 Eastman Rd PO Box 300 North Conway NH 03860		CONTACT NAME: Kayla Shafer, AAI, AIS PHONE (A/C, No, Ext): (603) 447-5123 E-MAIL ADDRESS: kayla@infingerinsurance.com FAX (A/C, No): (603) 447-5126	
		INSURER(S) AFFORDING COVERAGE	
		INSURER A: Patriot Ins Co.	NAIC # 32069
		INSURER B: Granite State Ins (AIG)	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	
INSURED Presby Steel, LLC; Presby R&D Manufacturing LLC DWP Berlin Realty LLC 143 East Milan Road Berlin NH 03570			

COVERAGES

CERTIFICATE NUMBER: CL262284894

REVISION NUMBER:


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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			6964822	07/01/2025	07/01/2026	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 - COMP/OP AGG	\$ 2,000,000
								\$
A	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			6711351	02/01/2026	07/01/2026	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
							Medical payments	\$ 5,000
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			6964822	07/01/2025	07/01/2026	EACH OCCURRENCE	\$ 5,000,000
							AGGREGATE	\$ 5,000,000
								\$
B	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 Y	N/A	P00712GSWCT2026-01	01/01/2026	01/01/2027	PER STATUTE	
							OTH-ER	
							E.L. EACH ACCIDENT	\$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

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

Metal Distributor
 Lee Rashkin and Julie Rashkin are excluded from Workers Compensation coverage.

CERTIFICATE HOLDER**CANCELLATION**

NH Department of Business & Economic Affairs 100 N. Main St., Ste. 100 Concord NH 03301	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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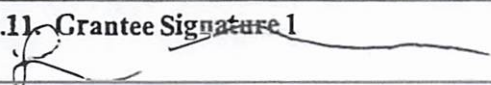
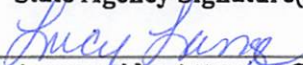
ADDITIONAL COVERAGES

Ref #	Description	Coverage Code	Form No.	Edition Date
	Uninsured motorist combined single limit	UMCSL		
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
1,000,000				Premium
	WC & Employer's liability	WCEL		
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium
	Schedule Credit/Debit	CRDBT		
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium -\$1,543.00
	Experience Mod Factor 1	EXP01		
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium -\$9,641.00
	Schedule Credit/Debit	CRDBT		
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium -\$1,928.00
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
				Premium

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name Department of Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name Myers Properties, LLC		1.4. Grantee Address 14 S Main St, Suite 5 Lisbon, NH 03585	
1.5. Grantee Phone # 603-348-5834	1.6. Account Number 63910000	1.7. Completion Date 06/30/2028	1.8. Grant Limitation \$30,000
1.9. Grant Officer for State Agency Andrew Dorsett		1.10. State Agency Telephone Number 603-931-2109	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor Lindsay Myers - Member	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13. State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Lucy Lange, Commissioner	
1.15. Approval by Attorney General (Form, Substantive and Execution) (if G & C approval required) By: <i>Vasilios Manthos</i> Assistant Attorney General, On: 5/11/26			
1.16. Approval by Governor and Council (if applicable)			
By:		On: / /	

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulac, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,
- 9.2. computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.3. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.4. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.5. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 11.1.2 Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

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- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
17. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
- 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
- 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
- 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

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Date 11/22/16

EXHIBIT A SPECIAL PROVISIONS

1. Additional Provisions

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

2. Definitions

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

- a. **Affordable:** Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the InvestNH 2.0 Program Guidance and will be updated annually.
- b. **Affordability Period:** The period after completion of a Project during which the InvestNH 2.0 Program affordability requirements apply. This period lasts for 10 years, beginning when the affordable units created with grant funds are made available for occupancy for rent, not upon completion of the unit, plus any time tolled due to unit unavailability as detailed in Exhibit B (6).
- c. **Award:** The specific funds approved for disbursement to the Grantee for development of the Project which are subject to the terms and conditions of the InvestNH 2.0 Program and as stated in this document.
- d. **Deed Restriction:** Means housing which has a deed rider and is subject to a long-term affordability covenant of no less than 10 years with a provision for municipal or third-party monitoring which ensures the affordability of the units for a prescribed amount of time and ensures that the occupants of the housing income qualify to live in the housing units.
- e. **Grant:** The award of funds pursuant to the InvestNH 2.0 Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed, or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.
- f. **Grantee:** Means a municipality or developer that has been awarded a InvestNH 2.0 grant or loan.
- g. **Loan applicant:** Means a municipality or housing developer that is applying for InvestNH 2.0 program funding via a loan.
- h. **Loan agreement:** Means a promissory agreement with a municipality or developer that has been awarded InvestNH 2.0 program funding contract between the Grantee and the State of New Hampshire. It outlines important information such as the loan amount, repayment schedule, interest rate, and responsibilities of both parties.


- i. Program: The InvestNH 2.0 Program.
- j. Project: The approved affordable housing project for which this Grant has been awarded.
- k. Regional Revolving Loan Fund (RLF): Means a source of money from which loans are made in an ongoing manner for the purposes defined within this program, within a defined region of the state of New Hampshire, and with at least the same standards and limitations outlined within the InvestNH 2.0 program.
- l. Other Types of Housing Necessary for the Economic Development of the State: Means any type of housing that is suitable for year-round occupancy and is intended for non-transient occupancy. Other types of housing necessary for the economic development of the state can include, but are not limited to rental housing, housing that is intended for sale, accessory dwelling units, age-friendly housing, cottage courts, starter homes, duplexes, triplexes, quadplexes, transitional housing, supportive housing, and multi-family housing. Other types of housing also include the conversion of existing structures to residential use which results in new housing units, residential lots approved in a conventional or open space subdivision, the conversion of existing structures into condominium form of ownership, and conversion of seasonal housing units into units which are intended for year-round use.
- m. Workforce Housing: "Workforce housing" as defined in RSA 674:58, namely "housing which is in-tended for sale and which is affordable to a household with an income of no more than 100 percent of the median income for a 4-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. 'Workforce housing' also means rental housing which is affordable to a household with an income of no more than 60 percent of the median income for a 3-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. Housing developments that exclude minor children from more than 20 percent of the units, or in which more than 50 percent of the dwelling units have fewer than 2 bedrooms, shall not constitute workforce housing."

3. Contingencies

In addition to the contingencies and limitations set forth in the G-1 General Conditions the Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C. The Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their InvestNH 2.0 Program application. This includes, but is not limited to, Low Income Housing Tax Credits or other sources, resulting in adequate funding to complete the Project.

4. Exhibits Incorporated

The following exhibits are incorporated into this agreement by reference: Exhibit B: Scope of Services, Exhibit C: Methods and Conditions of Payments and Exhibit F: Debarment.

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5. Earning and Repayment of Funds

Except as expressly provided in this Agreement, no portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. This section specifically amends paragraphs 12.2 and 12.4 of the G-1 general terms and conditions in that no portion of the Award will be earned if the Grantee terminates the Agreement without cause. The following terms also apply:

a. Termination by State Without Cause

If the State terminates this Agreement without cause pursuant to G-1 paragraph 12.4, and the Grantee is not then in an Event of Default under G-1 paragraph 11, the Grantee shall be entitled to retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project Work satisfactorily performed prior to the effective date of termination. The Grantee shall submit a Termination Report in accordance with G-1 paragraph 12.1. The State's approval of such Termination Report shall constitute confirmation of the amount retainable under this paragraph. No further amounts shall be due or payable after the effective date of termination.

b. Termination by State Due to Funding Unavailability or Lack of Appropriation

If the State terminates this Agreement due to lack of availability or continued appropriation of funds pursuant to G-1 paragraph 10, the Grantee may retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project work satisfactorily performed prior to the effective date of termination, subject to the State's approval of the Termination Report described in G-1 paragraph 12.1.

c. Termination for Default; Repayment

If termination results from an Event of Default pursuant to G-1 paragraph 11, the State reserves the right to recover previously disbursed Award funds, including, but not limited to, repayment by the Grantee of any amounts not supported by allowable, documented Project costs or not reflecting satisfactorily performed Work, and to exercise any other remedies available at law or in equity or under G-1 paragraph 11, including setoff under G-1 paragraph 11.2.3.

6. Nature of the Award

The Award shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Grantee will enter into a loan agreement and abide by the terms. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs. If the Grantee fulfills all requirements as determined by the State, the loan shall be

forgiven upon completion of the Project. If the Grantee fails to meet any conditions of the Award, the Grantee shall be required to repay all disbursed Award funds.

7. Project Completion Deadline

The Project shall be complete and ready for occupancy no later than twenty-four (24) months following approval of this Award by the Governor and Council (“G&C”), which is anticipated to occur on or about June 30, 2028 (the “Project Completion Deadline”).

At the State’s sole and absolute discretion, and only upon timely written request by the Grantee submitted no later than January 1, 2028, the State may grant an extension of the Project Completion Deadline for a period not to exceed one (1) year beyond the original Project Completion Deadline. Extensions are not automatic and shall be granted only upon the determination by the State that the delay results from documented, unforeseen circumstances beyond the reasonable control of the Grantee and despite the Grantee’s diligent and good faith efforts to complete the Project on time.

a. Extension Request Procedure

(1) The Grantee must submit a written request for extension prior to the Project Completion Deadline and in no event later than January 1, 2028. The request shall include:

- i. A detailed explanation of the specific circumstances necessitating the extension;
- ii. Documentation demonstrating that such circumstances were unforeseen and beyond the Grantee’s reasonable control;
- iii. Evidence of the Grantee’s diligent efforts to advance the Project in accordance with the approved schedule;
- iv. A comprehensive status report identifying construction progress, expenditures to date, remaining sources and uses, and any outstanding contingencies; and
- v. A proposed revised completion schedule with measurable benchmarks.

(2) The State shall review the request and make a determination, in its sole and absolute discretion, as to whether:

- i. The delay is attributable to qualifying unforeseen circumstances beyond the Grantee’s control;
- ii. The Grantee has acted diligently and in good faith; and
- iii. The Project is more likely than not to be completed within the requested extension period, which in no event shall exceed one (1) year beyond the original Project Completion Deadline.

(3) If the State determines that the foregoing criteria have not been satisfied, or that other conditions render an extension inappropriate, the request shall be denied. Failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall repay any disbursed Award funds in accordance with the terms of this Agreement.

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- (4) If the State determines that the criteria have been satisfied and that an extension is warranted, the State may grant a single extension or multiple extensions, provided that the aggregate extension period shall not exceed one (1) year beyond the original Project Completion Deadline. Any approved extension shall be memorialized in writing establishing the revised Completion Deadline and any revised interim benchmarks or reporting requirements. The Grantee shall continue to submit monthly status reports and demonstrate adherence to the approved revised schedule.
- (5) Failure to complete the Project by the revised Completion Deadline shall constitute an Event of Default and shall trigger repayment obligations as provided in this Agreement.
- (6) Under no circumstances shall the Project Completion Deadline be extended more than one (1) year beyond the original Project Completion Deadline, and no extension request shall be considered if received after January 1, 2028.

8. Project Signage

All BEA InvestNH 2.0 contracts require that the BEA logo be displayed on all signage listing the Project funders. This signage informs the public that the project is being funded through BEA's InvestNH 2.0 program, and may also list the project sponsor, architect and/or engineer, and contractor, as applicable.

- a. When signs are posted, the BEA logo must be included on any project signage and may not be smaller than 50 percent of the size of the largest logo displayed.
- b. This signage requirement may be waived if no other partner or entity requires worksite signage and creating signage solely for BEA poses a hardship. Alternatively, if none of these options are applicable or feasible, an alternative display of the BEA logo or other form of public recognition must be approved by BEA.

9. Procurement & Conflict of Interest

The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements, including program rules listed in BEA 604.08 (d) (4) a & b of BEA 600.

10. Public Event Notification and Acknowledgment

The Grantee shall provide the Grantor with advance written notice of any public event related to the Project, including but not limited to groundbreakings, ribbon cuttings, grand openings, press conferences, or other public announcements. Such notice shall be provided no fewer than fourteen (14) days prior to the event, when practicable, to allow the Grantor the opportunity to participate.

The Grantee shall acknowledge the Grantor's financial support in all public communications and event materials related to the Project, including press releases, public statements, signage, and formal remarks, as appropriate. Upon request, the Grantee shall provide draft public communications to the Grantor for review prior to release.

11. Construction Standards and Code Compliance

The Grantee shall perform all construction, rehabilitation, and development activities (“Work”) in strict compliance with all applicable federal, state, and local laws, regulations, ordinances, and building, energy, accessibility, environmental, and safety codes (“Applicable Laws”). The Work shall be completed in a good and workmanlike manner consistent with generally accepted construction standards, the approved Construction Documents, and applicable industry practices. The Grantee shall obtain and maintain all required permits, inspections, approvals, and Certificate(s) of Occupancy. The Grantee shall implement reasonable quality assurance measures, including required third-party testing, inspections, and commissioning, and shall promptly correct nonconforming or defective Work at no cost to the State. At completion, the Grantee shall provide permits, inspection sign-offs, testing/commissioning reports, as-builts, O&M manuals, warranties, lien waivers, and the Certificate(s) of Occupancy. Compliance shall remain the Grantee’s sole responsibility and is not satisfied by the Sate’s review or approval.

12. Requirements Not Enumerated Here

The InvestNH 2.0 Program Rules, BEA 600, InvestNH 2.0 Program Guidance, InvestNH 2.0 Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT B SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create 3 new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

The Grantee shall lease 3 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. The awardee shall annually submit certification that tenants meet program income requirements in compliance with Bea 600 rules.

b. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 10 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

c. Affordability Period Tolling

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

d. Required Lease Terms

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

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

e. Affordability Enforcement

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

4. Reporting

The Grantee will make regular Project status, financial, and occupancy reports to Agency as follows:

- a. *During construction:* The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- b. After construction and for the duration of the Affordability Period, the Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- c. During and after construction the Grantee will make available access to the Project to conduct site visits to confirm reporting requirements layout in this section of the Agreement;
- d. After the Project is completed and until the expiration of the Project's 10-year Affordability Period, the Grantee shall report yearly on the status of the Project;

5. Return of Unexpended Funds

All funds not expended by the Grantee pursuant to the terms of the InvestNH 2.0 Program and this agreement as of May 31, 2029, shall be returned by the Grantee to the State.

6. Assignments/Subgrants

Notwithstanding any prohibition on assignment or sub grating, the State authorizes the Grantee to enter into subawards with Subrecipients **only with the State's prior written consent** for each subaward. The Grantee shall provide sufficient documentation for the State's review, including proposed subaward terms, scope, budget, and risk assessment.

7. Compliance

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

EXHIBIT C METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

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

All award recipients affirm their awareness and understanding of all tax implications and any applicable state or federal requirements.

2. Reimbursement Process

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

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

3. Conditions of Disbursement

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

a. All funds awarded shall be subject to affordability requirements memorialized in the deed restriction, which shall include at least:

(1) Twenty percent of the units to be developed shall be affordable for the periods of at least 10 years; and

(2) Such units shall be affordable to and intended for occupancy by households with incomes up to 80 percent of the AMI, as established by HUD.

4. Allowed/Disallowed Expenditures

Funds may be used for costs associated with the Project.

Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project. The Grantee may only request reimbursement for costs incurred as of the date of Governor and Council approval of this agreement.

- a. Eligible construction costs include:
 - (1) Redevelopment costs for affordable housing development;
 - (2) Site development;
 - (3) Site acquisition;
 - (4) Code required improvements, such as fire suppression systems;
 - (5) Costs related to development of affordable housing focused overlay districts;
 - (6) Regional revolving loan funds (RLF); and
 - (7) Hard costs associated with the housing project.
- b. Ineligible construction costs: Funds may NOT be used for costs related to.
 - (1) Incentives;
 - (2) Tax reductions; and
 - (3) Rental or mortgage subsidies.

5. Method of Disbursement

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

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

The State shall disburse to the Grantee a maximum of \$30,000 over the 24-month loan term for the purpose of performing the services described in Exhibit B.

- a. Responsibilities of Grantees Acting as Pass-Through Entities: If the Grantee is not carrying out the project itself and instead is passing Award funds on to an independent developer:
 - (1) The Grantee is solely responsible for ensuring that the independent developer carries out the Project in compliance with all Program terms and conditions. The Grantee is also responsible for collecting and transmitting the required Project status reports to the State and for ensuring the accuracy of those reports.
 - (2) Reimbursement requests must be submitted by the Grantee, and the Grantee is

responsible for ensuring the accuracy of those requests and any supporting documentation. Reimbursement payments will be made to the Grantee.

- (3) If the Grantee becomes aware of any non-compliant reimbursement expense or any action taken beyond the authorized scope of the Project, the Grantee must immediately notify the BEA of the non-compliance and complete mitigation necessary to bring the Project into compliance. Resolution of non-compliance is the sole responsibility of the Grantee.

6. **Records, Accounts and Data**

Retention of Data Access: For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 10-year Affordability Period, which is expected to occur between May 31, 2033, and May 31, 2035, depending on the specific Project timeline. The expiration may occur after May 31, 2038, if the Project's 10-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

7. **Earning and Repayment of Funds**

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. See Exhibit A.

STANDARD EXHIBIT F – Debarment

The Grantee (aka “Contractor”) identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Executive Office of the President, Executive Order 12549 and 45 CFR Part 76 regarding Debarment, Suspension, and Other Responsibility Matters, and further agrees to have the Grantee’s representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification:

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

Instructions for Certification


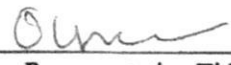
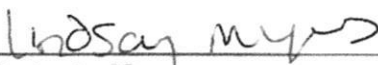
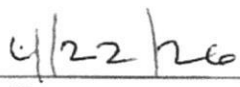
- (1) By signing and submitting this Contract, the Grantee is providing the certification set out below.
- (2) The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. If necessary, the Grantee shall submit an explanation of why it cannot provide the certification. The certification or explanation will be considered in connection with the State determination whether to enter into this transaction. However, failure of the Grantee 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 State determined to enter into this transaction. If it is later determined that the Grantee knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, State may terminate this transaction for cause or default.
- (4) The Grantee shall provide immediate written notice to State, to whom this Contract is submitted if at any time the Grantee 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 Grantee agrees by submitting this 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 State.
- (7) The Grantee further agrees by submitting this Contract that it will include the clause titled “Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions,” provided by State, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- (8) A Grantee in a covered transaction may rely upon a certification of Grantee 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 Grantee 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 Grantee 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 Grantee 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, State 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*

- (1) The Grantee (aka "Contractor") 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 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 Contract, had one or more public transactions (Federal, State or local) terminated for cause or default.
- (2) 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 Contract.

 _____ Contractor Representative Signature	 _____ Contractor Representative Title
 _____ Contractor Name	 _____ Date



February 13, 2026

Via email only: myersenterprisellc@gmail.com
Lindsay Myers, Myers Properties LLC
166 South Main St
14 S Main St, Suite 5
Lisbon, NH 03585

InvestNH 2.0 Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH 2.0 Program has been among those selected for an award.

The project 166 South Main St was awarded \$30,000.

InvestNH 2.0 received 41 applications requesting over \$26MM in total funding. Across the state, 24 of the applications were selected, so we congratulate you on this achievement.

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

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on April 15, 2026. **This means we need signed contracts and all other documentation back to BEA by midnight on March 2, 2026.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH26-114**, in all correspondence with BEA and/or your grant administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Thursday, February 19th**.
- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH 2.0 Program Rules BEA 600, guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability (\$1,000,000 per occurrence and \$2,000,000 aggregate) and workers

compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delays in receiving your award. Please reach out to BEA with any questions at (603) 931-0566.

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

James Key-Wallace
Acting Commissioner

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

- My organization elects to **accept** this award.
- My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project

(project name) 166 S. main st (grant #) _____

and acknowledge the requirements of the NHBEA award as identified above.

Myers Properties LLC
Organization You Represent

[Signature]
Signature of Authorized Official

2/14/26
Date signed

Lindsay Myers
Printed Name of Authorized Official

State of New Hampshire

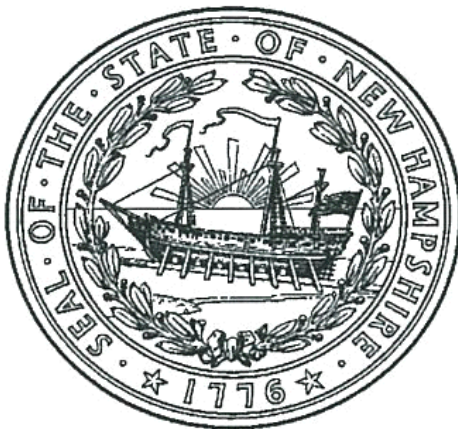
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that MYERS PROPERTIES LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on November 21, 2016. 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: **760122**

Certificate Number: **0007843459**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 16th day of March A.D. 2026.

A handwritten signature in black ink, appearing to read "D. Scanlan", is written over a faint circular outline.

David M. Scanlan
Secretary of State



[Back to Home](#)

Business Information

Business Details

Business Name: MYERS PROPERTIES LLC	Business ID: 760122
Business Type: Domestic Limited Liability Company	Business Status: Good Standing
Management Style: Member Managed	
Business Creation Date: 11/21/2016	Name in State of Formation: Not Available
Date of Formation in Jurisdiction: 11/21/2016	
Principal Office Address: 14 South Main St, Suite 5, Lisbon, NH, 03585, USA	Mailing Address: 14 South Main St, Suite 5, Lisbon, NH, 03585, USA
Citizenship / State of Formation: Domestic/New Hampshire	
	Last Annual Report Year: 2026
	Next Report Year: 2027
Duration: Perpetual	
Business Email: Imyers@myersenterprise.org	Phone #: 603-348-5834
Notification Email: Imyers@myersenterprise.org	Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	Real Estate and Rental and Leasing	Lessors of Residential Buildings and Dwellings

Page 1 of 1, records 1 to 1 of 1

Certificate of Authority

Limited Partnership or LLC Certification of Authority

I, Lindsay Myers, hereby certify that I am sole partner, member or manager and the sole officer of Myers Properties LLC a limited liability partnership under RSA 304-8, a limited liability partnership under RSA 304-D, or a limited liability company under RSA 304-c.

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

Dated: 04/22/2026

Attest:

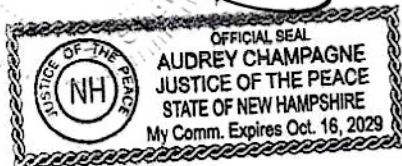


Lindsay Myers-Member

I, Audrey Champagne

verify that the signature on this document is genuine and authentic.

Date 4-22-2026



Letter of Explanation for Workers' Comp Exemption

Myers Properties LLC

14 South Main St. Suite 5

Lisbon, NH 03585

Date: 03/31/2026

Re: Insurance Compliance Certification

Project: 166 South Main St. Lisbon NH 03585, Grant INH26-114

Dear Department of Business and Economic Affairs,

This letter provides a combined certification of insurance coverage and workers' compensation status for Myers Properties LLC in connection with InvestNH program requirements.

1. Business Structure

Myers Properties LLC is a sole proprietorship organized in the State of New Hampshire. The owner(s)/member(s) are:

- Lindsay Myers

2. General Liability Coverage

The business maintains Commercial General Liability insurance with limits of \$1,000,000 per occurrence and \$2,000,000 aggregate. A current Certificate of Insurance has been provided.

3. Workers' Compensation Status (No Employees / Exempt)

Myers Properties LLC certifies that it has no employees and maintains no payroll. In accordance with ****RSA 281-A:3****, entities without employees—such as sole proprietors, partners, or LLC members—are exempt from the requirement to carry workers'

compensation insurance. Therefore, Myers Properties LLC does not maintain a workers' compensation policy.

If applicable to the specific project, the business also complies with or is exempt from requirements under **RSA 228:4-b**, **RSA 21-I:80**, and any other relevant statutes.

4. Independent Contractor Risk Controls

All work related to the project is performed exclusively by independent third-party contractors. Each contractor must provide:

- A current Certificate of Insurance for Commercial General Liability; and
- Proof of Workers' Compensation insurance when required by law.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lindsay Myers', is written over a horizontal line.

Lindsay Myers

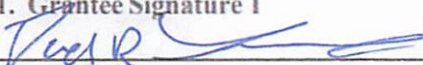
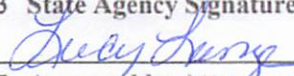
Title: Owner

Myers Properties LLC

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name Department of Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name McIntosh Development, LLC		1.4. Grantee Address 76 Exeter Rd Newmarket, NH 03857	
1.5. Grantee Phone # 603-292-3555	1.6. Account Number 63910000	1.7. Completion Date 06/30/2028	1.8. Grant Limitation \$450,000
1.9. Grant Officer for State Agency Andrew Dorsett		1.10. State Agency Telephone Number 603-931-2109	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 David Lemieux, Member	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13. State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Lucy Lange, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: <i>Vasilios Manthos</i> Assistant Attorney General, On: 5/11/26			
1.16. Approval by Governor and Council (if applicable) By: _____ On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

Grantee Initials *DL*
Date *4/23/26*

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,
- computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 11.1.2 Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
- TERMINATION.
- In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
- In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
- CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Grantee Initials DL
Date 1/23/26

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
17. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
- 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
- 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
- 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

EXHIBIT A SPECIAL PROVISIONS

1. Additional Provisions

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

2. Definitions

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

- a. **Affordable:** Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the InvestNH 2.0 Program Guidance and will be updated annually.
- b. **Affordability Period:** The period after completion of a Project during which the InvestNH 2.0 Program affordability requirements apply. This period lasts for 10 years, beginning when the affordable units created with grant funds are made available for occupancy for rent, not upon completion of the unit, plus any time tolled due to unit unavailability as detailed in Exhibit B (6).
- c. **Award:** The specific funds approved for disbursement to the Grantee for development of the Project which are subject to the terms and conditions of the InvestNH 2.0 Program and as stated in this document.
- d. **Deed Restriction:** Means housing which has a deed rider and is subject to a long-term affordability covenant of no less than 10 years with a provision for municipal or third-party monitoring which ensures the affordability of the units for a prescribed amount of time and ensures that the occupants of the housing income qualify to live in the housing units.
- e. **Grant:** The award of funds pursuant to the InvestNH 2.0 Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed, or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.
- f. **Grantee:** Means a municipality or developer that has been awarded a InvestNH 2.0 grant or loan.
- g. **Loan applicant:** Means a municipality or housing developer that is applying for InvestNH 2.0 program funding via a loan.
- h. **Loan agreement:** Means a promissory agreement with a municipality or developer that has been awarded InvestNH 2.0 program funding contract between the Grantee and the State of New Hampshire. It outlines important information such as the loan amount, repayment schedule, interest rate, and responsibilities of both parties.

- i. Program: The InvestNH 2.0 Program.
- j. Project: The approved affordable housing project for which this Grant has been awarded.
- k. Regional Revolving Loan Fund (RLF): Means a source of money from which loans are made in an ongoing manner for the purposes defined within this program, within a defined region of the state of New Hampshire, and with at least the same standards and limitations outlined within the InvestNH 2.0 program.
- l. Other Types of Housing Necessary for the Economic Development of the State: Means any type of housing that is suitable for year-round occupancy and is intended for non-transient occupancy. Other types of housing necessary for the economic development of the state can include, but are not limited to rental housing, housing that is intended for sale, accessory dwelling units, age-friendly housing, cottage courts, starter homes, duplexes, triplexes, quadplexes, transitional housing, supportive housing, and multi-family housing. Other types of housing also include the conversion of existing structures to residential use which results in new housing units, residential lots approved in a conventional or open space subdivision, the conversion of existing structures into condominium form of ownership, and conversion of seasonal housing units into units which are intended for year-round use.
- m. Workforce Housing: "Workforce housing" as defined in RSA 674:58, namely "housing which is in-tended for sale and which is affordable to a household with an income of no more than 100 percent of the median income for a 4-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. 'Workforce housing' also means rental housing which is affordable to a household with an income of no more than 60 percent of the median income for a 3-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. Housing developments that exclude minor children from more than 20 percent of the units, or in which more than 50 percent of the dwelling units have fewer than 2 bedrooms, shall not constitute workforce housing."

3. Contingencies

In addition to the contingencies and limitations set forth in the G-1 General Conditions the Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C. The Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their InvestNH 2.0 Program application. This includes, but is not limited to, Low Income Housing Tax Credits or other sources, resulting in adequate funding to complete the Project.

4. Exhibits Incorporated

The following exhibits are incorporated into this agreement by reference: Exhibit B: Scope of Services, Exhibit C: Methods and Conditions of Payments and Exhibit F: Debarment.

5. Earning and Repayment of Funds

Except as expressly provided in this Agreement, no portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. This section specifically amends paragraphs 12.2 and 12.4 of the G-1 general terms and conditions in that no portion of the Award will be earned if the Grantee terminates the Agreement without cause. The following terms also apply:

a. Termination by State Without Cause

If the State terminates this Agreement without cause pursuant to G-1 paragraph 12.4, and the Grantee is not then in an Event of Default under G-1 paragraph 11, the Grantee shall be entitled to retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project Work satisfactorily performed prior to the effective date of termination. The Grantee shall submit a Termination Report in accordance with G-1 paragraph 12.1. The State's approval of such Termination Report shall constitute confirmation of the amount retainable under this paragraph. No further amounts shall be due or payable after the effective date of termination.

b. Termination by State Due to Funding Unavailability or Lack of Appropriation

If the State terminates this Agreement due to lack of availability or continued appropriation of funds pursuant to G-1 paragraph 10, the Grantee may retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project work satisfactorily performed prior to the effective date of termination, subject to the State's approval of the Termination Report described in G-1 paragraph 12.1.

c. Termination for Default; Repayment

If termination results from an Event of Default pursuant to G-1 paragraph 11, the State reserves the right to recover previously disbursed Award funds, including, but not limited to, repayment by the Grantee of any amounts not supported by allowable, documented Project costs or not reflecting satisfactorily performed Work, and to exercise any other remedies available at law or in equity or under G-1 paragraph 11, including setoff under G-1 paragraph 11.2.3.

6. Nature of the Award

The Award shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Grantee will enter into a loan agreement and abide by the terms. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs. If the Grantee fulfills all requirements as determined by the State, the loan shall be

forgiven upon completion of the Project. If the Grantee fails to meet any conditions of the Award, the Grantee shall be required to repay all disbursed Award funds.

7. Project Completion Deadline

The Project shall be complete and ready for occupancy no later than twenty-four (24) months following approval of this Award by the Governor and Council ("G&C"), which is anticipated to occur on or about June 30, 2028 (the "Project Completion Deadline").

At the State's sole and absolute discretion, and only upon timely written request by the Grantee submitted no later than January 1, 2028, the State may grant an extension of the Project Completion Deadline for a period not to exceed one (1) year beyond the original Project Completion Deadline. Extensions are not automatic and shall be granted only upon the determination by the State that the delay results from documented, unforeseen circumstances beyond the reasonable control of the Grantee and despite the Grantee's diligent and good faith efforts to complete the Project on time.

a. Extension Request Procedure

- (1) The Grantee must submit a written request for extension prior to the Project Completion Deadline and in no event later than January 1, 2028. The request shall include:
 - i. A detailed explanation of the specific circumstances necessitating the extension;
 - ii. Documentation demonstrating that such circumstances were unforeseen and beyond the Grantee's reasonable control;
 - iii. Evidence of the Grantee's diligent efforts to advance the Project in accordance with the approved schedule;
 - iv. A comprehensive status report identifying construction progress, expenditures to date, remaining sources and uses, and any outstanding contingencies; and
 - v. A proposed revised completion schedule with measurable benchmarks.
- (2) The State shall review the request and make a determination, in its sole and absolute discretion, as to whether:
 - i. The delay is attributable to qualifying unforeseen circumstances beyond the Grantee's control;
 - ii. The Grantee has acted diligently and in good faith; and
 - iii. The Project is more likely than not to be completed within the requested extension period, which in no event shall exceed one (1) year beyond the original Project Completion Deadline.
- (3) If the State determines that the foregoing criteria have not been satisfied, or that other conditions render an extension inappropriate, the request shall be denied. Failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall repay any disbursed Award funds in accordance with the terms of this Agreement.

- (4) If the State determines that the criteria have been satisfied and that an extension is warranted, the State may grant a single extension or multiple extensions, provided that the aggregate extension period shall not exceed one (1) year beyond the original Project Completion Deadline. Any approved extension shall be memorialized in writing establishing the revised Completion Deadline and any revised interim benchmarks or reporting requirements. The Grantee shall continue to submit monthly status reports and demonstrate adherence to the approved revised schedule.
- (5) Failure to complete the Project by the revised Completion Deadline shall constitute an Event of Default and shall trigger repayment obligations as provided in this Agreement.
- (6) Under no circumstances shall the Project Completion Deadline be extended more than one (1) year beyond the original Project Completion Deadline, and no extension request shall be considered if received after January 1, 2028.

8. Project Signage

All BEA InvestNH 2.0 contracts require that the BEA logo be displayed on all signage listing the Project funders. This signage informs the public that the project is being funded through BEA's InvestNH 2.0 program, and may also list the project sponsor, architect and/or engineer, and contractor, as applicable.

- a. When signs are posted, the BEA logo must be included on any project signage and may not be smaller than 50 percent of the size of the largest logo displayed.
- b. This signage requirement may be waived if no other partner or entity requires worksite signage and creating signage solely for BEA poses a hardship. Alternatively, if none of these options are applicable or feasible, an alternative display of the BEA logo or other form of public recognition must be approved by BEA.

9. Procurement & Conflict of Interest

The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements, including program rules listed in BEA 604.08 (d) (4) a & b of BEA 600.

10. Public Event Notification and Acknowledgment

The Grantee shall provide the Grantor with advance written notice of any public event related to the Project, including but not limited to groundbreakings, ribbon cuttings, grand openings, press conferences, or other public announcements. Such notice shall be provided no fewer than fourteen (14) days prior to the event, when practicable, to allow the Grantor the opportunity to participate.

The Grantee shall acknowledge the Grantor's financial support in all public communications and event materials related to the Project, including press releases, public statements, signage, and formal remarks, as appropriate. Upon request, the Grantee shall provide draft public communications to the Grantor for review prior to release.

11. Construction Standards and Code Compliance

The Grantee shall perform all construction, rehabilitation, and development activities ("Work") in strict compliance with all applicable federal, state, and local laws, regulations, ordinances, and building, energy, accessibility, environmental, and safety codes ("Applicable Laws"). The Work shall be completed in a good and workmanlike manner consistent with generally accepted construction standards, the approved Construction Documents, and applicable industry practices. The Grantee shall obtain and maintain all required permits, inspections, approvals, and Certificate(s) of Occupancy. The Grantee shall implement reasonable quality assurance measures, including required third-party testing, inspections, and commissioning, and shall promptly correct nonconforming or defective Work at no cost to the State. At completion, the Grantee shall provide permits, inspection sign-offs, testing/commissioning reports, as-builts, O&M manuals, warranties, lien waivers, and the Certificate(s) of Occupancy. Compliance shall remain the Grantee's sole responsibility and is not satisfied by the State's review or approval.

12. Requirements Not Enumerated Here

The InvestNH 2.0 Program Rules, BEA 600, InvestNH 2.0 Program Guidance, InvestNH 2.0 Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT B SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create 30 new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

The Grantee shall lease 30 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. The awardee shall annually submit certification that tenants meet program income requirements in compliance with Bea 600 rules.

b. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 10 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

c. Affordability Period Tolling

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

d. Required Lease Terms

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

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

e. Affordability Enforcement

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

4. **Reporting**

The Grantee will make regular Project status, financial, and occupancy reports to Agency as follows:

- a. *During construction:* The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- b. After construction and for the duration of the Affordability Period, the Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- c. During and after construction the Grantee will make available access to the Project to conduct site visits to confirm reporting requirements layout in this section of the Agreement;
- d. After the Project is completed and until the expiration of the Project's 10-year Affordability Period, the Grantee shall report yearly on the status of the Project;

5. **Return of Unexpended Funds**

All funds not expended by the Grantee pursuant to the terms of the InvestNH 2.0 Program and this agreement as of May 31, 2029, shall be returned by the Grantee to the State.

6. **Assignments/Subgrants**

Notwithstanding any prohibition on assignment or subgranting, the State authorizes the Grantee to enter into subawards with Subrecipients **only with the State's prior written consent** for each subaward. The Grantee shall provide sufficient documentation for the State's review, including proposed subaward terms, scope, budget, and risk assessment.

7. **Compliance**

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

EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. **Forgivable Loan Structure**

The Grant shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

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

All award recipients affirm their awareness and understanding of all tax implications and any applicable state or federal requirements.

2. **Reimbursement Process**

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

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

3. **Conditions of Disbursement**

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

- a. All funds awarded shall be subject to affordability requirements memorialized in the deed restriction, which shall include at least:
 - (1) Twenty percent of the units to be developed shall be affordable for the periods of at least 10 years; and
 - (2) Such units shall be affordable to and intended for occupancy by households with incomes up to 80 percent of the AMI, as established by HUD.

4. **Allowed/Disallowed Expenditures**

Funds may be used for costs associated with the Project.

Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project. The Grantee may only request reimbursement for costs incurred as of the date of Governor and Council approval of this agreement.

- a. Eligible construction costs include:
 - (1) Redevelopment costs for affordable housing development;
 - (2) Site development;
 - (3) Site acquisition;
 - (4) Code required improvements, such as fire suppression systems;
 - (5) Costs related to development of affordable housing focused overlay districts;
 - (6) Regional revolving loan funds (RLF); and
 - (7) Hard costs associated with the housing project.
- b. Ineligible construction costs: Funds may NOT be used for costs related to.
 - (1) Incentives;
 - (2) Tax reductions; and
 - (3) Rental or mortgage subsidies.

5. Method of Disbursement

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: [https://apps.das.nh.gov/vendorregistration/\(S\(inw3n42wcfgd4dk1b5rzcdz\)\)/welcome.aspx](https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdz))/welcome.aspx)

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

The State shall disburse to the Grantee a maximum of \$450,000 over the 24-month loan term for the purpose of performing the services described in Exhibit B.

- a. Responsibilities of Grantees Acting as Pass-Through Entities: If the Grantee is not carrying out the project itself and instead is passing Award funds on to an independent developer:
 - (1) The Grantee is solely responsible for ensuring that the independent developer carries out the Project in compliance with all Program terms and conditions. The Grantee is also responsible for collecting and transmitting the required Project status reports to the State and for ensuring the accuracy of those reports.
 - (2) Reimbursement requests must be submitted by the Grantee, and the Grantee is

responsible for ensuring the accuracy of those requests and any supporting documentation. Reimbursement payments will be made to the Grantee.

- (3) If the Grantee becomes aware of any non-compliant reimbursement expense or any action taken beyond the authorized scope of the Project, the Grantee must immediately notify the BEA of the non-compliance and complete mitigation necessary to bring the Project into compliance. Resolution of non-compliance is the sole responsibility of the Grantee.

6. **Records, Accounts and Data**

Retention of Data Access: For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 10-year Affordability Period, which is expected to occur between May 31, 2033, and May 31, 2035, depending on the specific Project timeline. The expiration may occur after May 31, 2038, if the Project's 10-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

7. **Earning and Repayment of Funds**

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. See Exhibit A.

STANDARD EXHIBIT F – Debarment

The Grantee (aka “Contractor”) identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Executive Office of the President, Executive Order 12549 and 45 CFR Part 76 regarding Debarment, Suspension, and Other Responsibility Matters, and further agrees to have the Grantee’s representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification:

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

Instructions for Certification

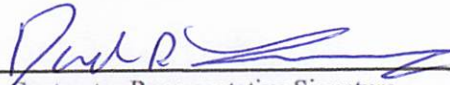
- (1) By signing and submitting this Contract, the Grantee is providing the certification set out below.
- (2) The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. If necessary, the Grantee shall submit an explanation of why it cannot provide the certification. The certification or explanation will be considered in connection with the State determination whether to enter into this transaction. However, failure of the Grantee 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 State determined to enter into this transaction. If it is later determined that the Grantee knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, State may terminate this transaction for cause or default.
- (4) The Grantee shall provide immediate written notice to State, to whom this Contract is submitted if at any time the Grantee 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 Grantee agrees by submitting this 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 State.
- (7) The Grantee further agrees by submitting this Contract that it will include the clause titled “Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions,” provided by State, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- (8) A Grantee in a covered transaction may rely upon a certification of Grantee 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 Grantee 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 Grantee 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 Grantee 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, State 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

- (1) The Grantee (aka "Contractor") 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 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 Contract, had one or more public transactions (Federal, State or local) terminated for cause or default.
- (2) 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 Contract.

 Contractor Representative Signature	<u>Member</u> Contractor Representative Title
<u>David Lemieux</u> Contractor Name	<u>4/23/2026</u> Date



February 13, 2026

Via email only: heather@lemieuxbuildersllc.com
David Lemieux, McIntosh Development, LLC
Nutter Woods, Phase I
76 Exeter Rd
Newmarket, NH 03857

InvestNH 2.0 Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH 2.0 Program has been among those selected for an award.

The project Nutter Woods, Phase I was awarded \$450,000.

InvestNH 2.0 received 41 applications requesting over \$26MM in total funding. Across the state, 24 of the applications were selected, so we congratulate you on this achievement.

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

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on April 15, 2026. **This means we need signed contracts and all other documentation back to BEA by midnight on March 2, 2026.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH26-118**, in all correspondence with BEA and/or your grant administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Thursday, February 19th**.
- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH 2.0 Program Rules BEA 600, guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability (\$1,000,000 per occurrence and \$2,000,000 aggregate) and workers

compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delays in receiving your award. Please reach out to BEA with any questions at (603) 931-0566.

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

**James Key-Wallace
Acting Commissioner**

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

- My organization elects to **accept** this award.
- My organization elects to **decline** this award.

Signature:

I am the Authorized Official for the above-referenced project

(project name) Nutter Woods, Phase I (grant #) INH26-118

and acknowledge the requirements of the NHBEA award as identified above.

McIntosh Development LLC
Organization You Represent

Paul R. [Signature] 2/18/2026
Signature of Authorized Official Date signed

David Lemieux
Printed Name of Authorized Official

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that MCINTOSH DEVELOPMENT, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on August 22, 2016. 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: **749657**

Certificate Number: **0007846439**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 17th day of March A.D. 2026.

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

David M. Scanlan
Secretary of State

[Back to Home](#)

Business Information

Business Details

Business Name: MCINTOSH DEVELOPMENT, LLC	Business ID: 749657
Business Type: Domestic Limited Liability Company	Business Status: Good Standing
Management Style: Member Managed	Name in State of Formation: Not Available
Business Creation Date: 08/22/2016	Date of Formation in Jurisdiction: 08/22/2016
Principal Office Address: 76 Exeter Road, Newmarket, NH, 03857, USA	Mailing Address: PO Box 1163, Rochester, NH, 03866, USA
Citizenship / State of Formation: Domestic/New Hampshire	Last Annual Report Year: 2026
Duration: Perpetual	Next Report Year: 2027
Business Email: heather@lemieuxbuildersllc.com	Phone #: 603-235-4370
Notification Email: heather@lemieuxbuildersllc.com	Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / real estate rental, management, development, leasing and all other lawful purposes permitted	

Page 1 of 1, records 1 to 1 of 1

(Limited partnership, Limited liability professional partnership or LLC)

Certificate of Authority # 3

Limited Partnership or LLC Certification of Authority

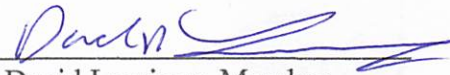
I, David Lemieux, hereby certify that I am the sole Partner, Member or
(Name)

Manager and the sole officer of McIntosh Development, LLC a limited liability partnership
(Name of Partnership or LLC)

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

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

DATED: April 23, 2026

ATTEST: 
David Lemieux, Member

Letter of Explanation for Workers' Comp Exemption

McIntosh Development, LLC
P.O. Box 1163
Rochester, NH 03866

April 2, 2026

Re: Insurance Compliance Certification

Project: Nutter Woods, Phase I, McKinley St, Rochester, NH 03867

Grant Number: INH26-118

Dear Department of Business and Economic Affairs,

This letter provides a combined certification of insurance coverage and workers' compensation status for McIntosh Development, LLC in connection with InvestNH program requirements.

1. Business Structure

McIntosh Development, LLC is single-member LLC organized in the State of New Hampshire. The owner/member is:

- David Lemieux

2. General Liability Coverage

The business maintains Commercial General Liability insurance with limits of \$1,000,000 per occurrence and \$2,000,000 aggregate. A current Certificate of Insurance has been provided.

3. Workers' Compensation Status (No Employees / Exempt)

McIntosh Development, LLC certifies that it has no employees and maintains no payroll. In accordance with ****RSA 281-A:3****, entities without employees—such as sole proprietors, partners, or LLC members—are exempt from the requirement to carry workers' compensation insurance. Therefore, McIntosh Development, LLC does not maintain a workers' compensation policy.

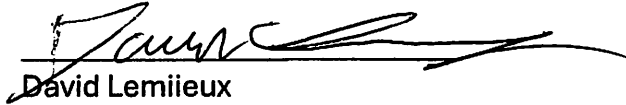
If applicable to the specific project, the business also complies with or is exempt from requirements under ****RSA 228:4-b****, ****RSA 21-I:80****, and any other relevant statutes.

4. Independent Contractor Risk Controls

All work related to the project is performed exclusively by independent third-party contractors. Each contractor must provide:

- A current Certificate of Insurance for Commercial General Liability; and
- Proof of Workers' Compensation insurance when required by law.

Sincerely,

A handwritten signature in black ink, appearing to read "David Lemiieux", written over a horizontal line.

David Lemiieux


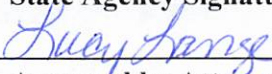
Member

McIntosh Development, LLC

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name Department of Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name 103 Temple Street, LLC		1.4. Grantee Address 66 Hawthorne Dr. Bedford, NH 03110	
1.5 Grantee Phone # 603-438-7175	1.6. Account Number 63910000	1.7. Completion Date 06/30/2028	1.8. Grant Limitation \$700,000
1.9. Grant Officer for State Agency Andrew Dorsett		1.10. State Agency Telephone Number 603-931-2109	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1  <small>dotloop verified 04/27/26 12:30 PM EDT V4VF-Q856JLNG-M19X</small>		1.12. Name & Title of Grantee Signor 1 Michael Lefavor, Member	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13 State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Lucy Lange, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: <i>Vasilios Mantos</i> Assistant Attorney General, On: 5/11/26/			
1.16. Approval by Governor and Council (if applicable) By: _____ On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
 4. EFFECTIVE DATE: COMPLETION OF PROJECT.
 - 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 (“the Effective Date”).
 - 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as “the Completion Date”).
 5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
 - 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
 - 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
 - 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
 - 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
 - 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
 6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
 7. RECORDS and ACCOUNTS.
 - 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
 - 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee’s normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, “Grantee” includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
 8. PERSONNEL.
 - 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
 - 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
 - 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
 9. DATA: RETENTION OF DATA: ACCESS.
 - 9.1. As used in this Agreement, the word “data” shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
 - 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
 - 9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
 - 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
 11. EVENT OF DEFAULT: REMEDIES.
 - 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as “Events of Default”):
 - 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
 - 11.1.2 Failure to submit any report required hereunder; or
 - 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
 - 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
 - 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
 - 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
 - 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
 - 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
 - 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
 12. TERMINATION.
 - 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the “Termination Report”) describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
 - 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
 - 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee’s breach of its obligations hereunder.
 - 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
 13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

- 14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
- 15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
- 16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
- 17. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
 - 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
 - 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and

- 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
- 18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
- 19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
- 20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
- 21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
- 22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
- 23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
- 24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

EXHIBIT A SPECIAL PROVISIONS

1. Additional Provisions

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

2. Definitions

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

- a. **Affordable:** Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the InvestNH 2.0 Program Guidance and will be updated annually.
- b. **Affordability Period:** The period after completion of a Project during which the InvestNH 2.0 Program affordability requirements apply. This period lasts for 10 years, beginning when the affordable units created with grant funds are made available for occupancy for rent, not upon completion of the unit, plus any time tolled due to unit unavailability as detailed in Exhibit B (6).
- c. **Award:** The specific funds approved for disbursement to the Grantee for development of the Project which are subject to the terms and conditions of the InvestNH 2.0 Program and as stated in this document.
- d. **Deed Restriction:** Means housing which has a deed rider and is subject to a long-term affordability covenant of no less than 10 years with a provision for municipal or third-party monitoring which ensures the affordability of the units for a prescribed amount of time and ensures that the occupants of the housing income qualify to live in the housing units.
- e. **Grant:** The award of funds pursuant to the InvestNH 2.0 Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed, or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.
- f. **Grantee:** Means a municipality or developer that has been awarded a InvestNH 2.0 grant or loan.
- g. **Loan applicant:** Means a municipality or housing developer that is applying for InvestNH 2.0 program funding via a loan.
- h. **Loan agreement:** Means a promissory agreement with a municipality or developer that has been awarded InvestNH 2.0 program funding contract between the Grantee and the State of New Hampshire. It outlines important information such as the loan amount, repayment schedule, interest rate, and responsibilities of both parties.

- i. Program: The InvestNH 2.0 Program.
- j. Project: The approved affordable housing project for which this Grant has been awarded.
- k. Regional Revolving Loan Fund (RLF): Means a source of money from which loans are made in an ongoing manner for the purposes defined within this program, within a defined region of the state of New Hampshire, and with at least the same standards and limitations outlined within the InvestNH 2.0 program.
- l. Other Types of Housing Necessary for the Economic Development of the State: Means any type of housing that is suitable for year-round occupancy and is intended for non-transient occupancy. Other types of housing necessary for the economic development of the state can include, but are not limited to rental housing, housing that is intended for sale, accessory dwelling units, age-friendly housing, cottage courts, starter homes, duplexes, triplexes, quadplexes, transitional housing, supportive housing, and multi-family housing. Other types of housing also include the conversion of existing structures to residential use which results in new housing units, residential lots approved in a conventional or open space subdivision, the conversion of existing structures into condominium form of ownership, and conversion of seasonal housing units into units which are intended for year-round use.
- m. Workforce Housing: “Workforce housing” as defined in RSA 674:58, namely “housing which is in-tended for sale and which is affordable to a household with an income of no more than 100 percent of the median income for a 4-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. ‘Workforce housing’ also means rental housing which is affordable to a household with an income of no more than 60 percent of the median income for a 3-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. Housing developments that exclude minor children from more than 20 percent of the units, or in which more than 50 percent of the dwelling units have fewer than 2 bedrooms, shall not constitute workforce housing.”

3. Contingencies

In addition to the contingencies and limitations set forth in the G-1 General Conditions the Grant Award (“Award”) for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C. The Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their InvestNH 2.0 Program application. This includes, but is not limited to, Low Income Housing Tax Credits or other sources, resulting in adequate funding to complete the Project.

4. Exhibits Incorporated

The following exhibits are incorporated into this agreement by reference: Exhibit B: Scope of Services, Exhibit C: Methods and Conditions of Payments and Exhibit F: Debarment.

5. Earning and Repayment of Funds

Except as expressly provided in this Agreement, no portion of the Grant Award amount shall be deemed “earned” until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. This section specifically amends paragraphs 12.2 and 12.4 of the G-1 general terms and conditions in that no portion of the Award will be earned if the Grantee terminates the Agreement without cause. The following terms also apply:

a. Termination by State Without Cause

If the State terminates this Agreement without cause pursuant to G-1 paragraph 12.4, and the Grantee is not then in an Event of Default under G-1 paragraph 11, the Grantee shall be entitled to retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project Work satisfactorily performed prior to the effective date of termination. The Grantee shall submit a Termination Report in accordance with G-1 paragraph 12.1. The State’s approval of such Termination Report shall constitute confirmation of the amount retainable under this paragraph. No further amounts shall be due or payable after the effective date of termination.

b. Termination by State Due to Funding Unavailability or Lack of Appropriation

If the State terminates this Agreement due to lack of availability or continued appropriation of funds pursuant to G-1 paragraph 10, the Grantee may retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project work satisfactorily performed prior to the effective date of termination, subject to the State’s approval of the Termination Report described in G-1 paragraph 12.1.

c. Termination for Default; Repayment

If termination results from an Event of Default pursuant to G-1 paragraph 11, the State reserves the right to recover previously disbursed Award funds, including, but not limited to, repayment by the Grantee of any amounts not supported by allowable, documented Project costs or not reflecting satisfactorily performed Work, and to exercise any other remedies available at law or in equity or under G-1 paragraph 11, including setoff under G-1 paragraph 11.2.3.

6. Nature of the Award

The Award shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Grantee will enter into a loan agreement and abide by the terms. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs. If the Grantee fulfills all requirements as determined by the State, the loan shall be

forgiven upon completion of the Project. If the Grantee fails to meet any conditions of the Award, the Grantee shall be required to repay all disbursed Award funds.

7. **Project Completion Deadline**

The Project shall be complete and ready for occupancy no later than twenty-four (24) months following approval of this Award by the Governor and Council (“G&C”), which is anticipated to occur on or about June 30, 2028 (the “Project Completion Deadline”).

At the State’s sole and absolute discretion, and only upon timely written request by the Grantee submitted no later than January 1, 2028, the State may grant an extension of the Project Completion Deadline for a period not to exceed one (1) year beyond the original Project Completion Deadline. Extensions are not automatic and shall be granted only upon the determination by the State that the delay results from documented, unforeseen circumstances beyond the reasonable control of the Grantee and despite the Grantee’s diligent and good faith efforts to complete the Project on time.

a. Extension Request Procedure

(1) The Grantee must submit a written request for extension prior to the Project Completion Deadline and in no event later than January 1, 2028. The request shall include:

- i. A detailed explanation of the specific circumstances necessitating the extension;
- ii. Documentation demonstrating that such circumstances were unforeseen and beyond the Grantee’s reasonable control;
- iii. Evidence of the Grantee’s diligent efforts to advance the Project in accordance with the approved schedule;
- iv. A comprehensive status report identifying construction progress, expenditures to date, remaining sources and uses, and any outstanding contingencies; and
- v. A proposed revised completion schedule with measurable benchmarks.

(2) The State shall review the request and make a determination, in its sole and absolute discretion, as to whether:

- i. The delay is attributable to qualifying unforeseen circumstances beyond the Grantee’s control;
- ii. The Grantee has acted diligently and in good faith; and
- iii. The Project is more likely than not to be completed within the requested extension period, which in no event shall exceed one (1) year beyond the original Project Completion Deadline.

(3) If the State determines that the foregoing criteria have not been satisfied, or that other conditions render an extension inappropriate, the request shall be denied. Failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall repay any disbursed Award funds in accordance with the terms of this Agreement.

- (4) If the State determines that the criteria have been satisfied and that an extension is warranted, the State may grant a single extension or multiple extensions, provided that the aggregate extension period shall not exceed one (1) year beyond the original Project Completion Deadline. Any approved extension shall be memorialized in writing establishing the revised Completion Deadline and any revised interim benchmarks or reporting requirements. The Grantee shall continue to submit monthly status reports and demonstrate adherence to the approved revised schedule.
- (5) Failure to complete the Project by the revised Completion Deadline shall constitute an Event of Default and shall trigger repayment obligations as provided in this Agreement.
- (6) Under no circumstances shall the Project Completion Deadline be extended more than one (1) year beyond the original Project Completion Deadline, and no extension request shall be considered if received after January 1, 2028.

8. Project Signage

All BEA InvestNH 2.0 contracts require that the BEA logo be displayed on all signage listing the Project funders. This signage informs the public that the project is being funded through BEA's InvestNH 2.0 program, and may also list the project sponsor, architect and/or engineer, and contractor, as applicable.

- a. When signs are posted, the BEA logo must be included on any project signage and may not be smaller than 50 percent of the size of the largest logo displayed.
- b. This signage requirement may be waived if no other partner or entity requires worksite signage and creating signage solely for BEA poses a hardship. Alternatively, if none of these options are applicable or feasible, an alternative display of the BEA logo or other form of public recognition must be approved by BEA.

9. Procurement & Conflict of Interest

The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements, including program rules listed in BEA 604.08 (d) (4) a & b of BEA 600.

10. Public Event Notification and Acknowledgment

The Grantee shall provide the Grantor with advance written notice of any public event related to the Project, including but not limited to groundbreakings, ribbon cuttings, grand openings, press conferences, or other public announcements. Such notice shall be provided no fewer than fourteen (14) days prior to the event, when practicable, to allow the Grantor the opportunity to participate.

The Grantee shall acknowledge the Grantor's financial support in all public communications and event materials related to the Project, including press releases, public statements, signage, and formal remarks, as appropriate. Upon request, the Grantee shall provide draft public communications to the Grantor for review prior to release.

11. Construction Standards and Code Compliance

The Grantee shall perform all construction, rehabilitation, and development activities (“Work”) in strict compliance with all applicable federal, state, and local laws, regulations, ordinances, and building, energy, accessibility, environmental, and safety codes (“Applicable Laws”). The Work shall be completed in a good and workmanlike manner consistent with generally accepted construction standards, the approved Construction Documents, and applicable industry practices. The Grantee shall obtain and maintain all required permits, inspections, approvals, and Certificate(s) of Occupancy. The Grantee shall implement reasonable quality assurance measures, including required third-party testing, inspections, and commissioning, and shall promptly correct nonconforming or defective Work at no cost to the State. At completion, the Grantee shall provide permits, inspection sign-offs, testing/commissioning reports, as-builts, O&M manuals, warranties, lien waivers, and the Certificate(s) of Occupancy. Compliance shall remain the Grantee’s sole responsibility and is not satisfied by the Sate’s review or approval.

12. Requirements Not Enumerated Here

The InvestNH 2.0 Program Rules, BEA 600, InvestNH 2.0 Program Guidance, InvestNH 2.0 Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT B SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create 205 new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

The Grantee shall lease 205 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. The awardee shall annually submit certification that tenants meet program income requirements in compliance with Bea 600 rules.

b. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 10 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

c. Affordability Period Tolling

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

d. Required Lease Terms

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

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

e. Affordability Enforcement

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

4. **Reporting**

The Grantee will make regular Project status, financial, and occupancy reports to Agency as follows:

- a. *During construction*: The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- b. After construction and for the duration of the Affordability Period, the Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- c. During and after construction the Grantee will make available access to the Project to conduct site visits to confirm reporting requirements layout in this section of the Agreement;
- d. After the Project is completed and until the expiration of the Project's 10-year Affordability Period, the Grantee shall report yearly on the status of the Project;

5. **Return of Unexpended Funds**

All funds not expended by the Grantee pursuant to the terms of the InvestNH 2.0 Program and this agreement as of May 31, 2029, shall be returned by the Grantee to the State.

6. **Assignments/Subgrants**

Notwithstanding any prohibition on assignment or sub granting, the State authorizes the Grantee to enter into subawards with Subrecipients **only with the State's prior written consent** for each subaward. The Grantee shall provide sufficient documentation for the State's review, including proposed subaward terms, scope, budget, and risk assessment.

7. **Compliance**

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

EXHIBIT C METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

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

All award recipients affirm their awareness and understanding of all tax implications and any applicable state or federal requirements.

2. Reimbursement Process

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

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

3. Conditions of Disbursement

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

- a. All funds awarded shall be subject to affordability requirements memorialized in the deed restriction, which shall include at least:
 - (1) Twenty percent of the units to be developed shall be affordable for the periods of at least 10 years; and
 - (2) Such units shall be affordable to and intended for occupancy by households with incomes up to 80 percent of the AMI, as established by HUD.

4. Allowed/Disallowed Expenditures

Funds may be used for costs associated with the Project.

Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project. The Grantee may only request reimbursement for costs incurred as of the date of Governor and Council approval of this agreement.

- a. Eligible construction costs include:
 - (1) Redevelopment costs for affordable housing development;
 - (2) Site development;
 - (3) Site acquisition;
 - (4) Code required improvements, such as fire suppression systems;
 - (5) Costs related to development of affordable housing focused overlay districts;
 - (6) Regional revolving loan funds (RLF); and
 - (7) Hard costs associated with the housing project.
- b. Ineligible construction costs: Funds may NOT be used for costs related to.
 - (1) Incentives;
 - (2) Tax reductions; and
 - (3) Rental or mortgage subsidies.

5. **Method of Disbursement**

The Grantee must register with the Department of Administrative Services for a State of New Hampshire Vendor number in order for a payment to issue. Registration is available at: [https://apps.das.nh.gov/vendorregistration/\(S\(inw3n42wcfgd4dk1b5rzcdex\)\)/welcome.aspx](https://apps.das.nh.gov/vendorregistration/(S(inw3n42wcfgd4dk1b5rzcdex))/welcome.aspx)

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

The State shall disburse to the Grantee a maximum of \$700,000 over the 24-month loan term for the purpose performing the services described in Exhibit B.

- a. Responsibilities of Grantees Acting as Pass-Through Entities: If the Grantee is not carrying out the project itself and instead is passing Award funds on to an independent developer:
 - (1) The Grantee is solely responsible for ensuring that the independent developer carries out the Project in compliance with all Program terms and conditions. The Grantee is also responsible for collecting and transmitting the required Project status reports to the State and for ensuring the accuracy of those reports.
 - (2) Reimbursement requests must be submitted by the Grantee, and the Grantee is

responsible for ensuring the accuracy of those requests and any supporting documentation. Reimbursement payments will be made to the Grantee.

- (3) If the Grantee becomes aware of any non-compliant reimbursement expense or any action taken beyond the authorized scope of the Project, the Grantee must immediately notify the BEA of the non-compliance and complete mitigation necessary to bring the Project into compliance. Resolution of non-compliance is the sole responsibility of the Grantee.

6. **Records, Accounts and Data**

Retention of Data Access: For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project’s 10-year Affordability Period, which is expected to occur between May 31, 2033, and May 31, 2035, depending on the specific Project timeline. The expiration may occur after May 31, 2038, if the Project’s 10-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

7. **Earning and Repayment of Funds**

No portion of the Grant Award amount shall be deemed “earned” until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. See Exhibit A.

STANDARD EXHIBIT F – Debarment

The Grantee (aka “Contractor”) identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Executive Office of the President, Executive Order 12549 and 45 CFR Part 76 regarding Debarment, Suspension, and Other Responsibility Matters, and further agrees to have the Grantee’s representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification:

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

Instructions for Certification


- (1) By signing and submitting this Contract, the Grantee 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 Grantee shall submit an explanation of why it cannot provide the certification. The certification or explanation will be considered in connection with the State determination whether to enter into this transaction. However, failure of the Grantee 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 State determined to enter into this transaction. If it is later determined that the Grantee knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, State may terminate this transaction for cause or default.
- (4) The Grantee shall provide immediate written notice to State, to whom this Contract is submitted if at any time the Grantee 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 Grantee agrees by submitting this 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 State.
- (7) The Grantee further agrees by submitting this Contract that it will include the clause titled “Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions,” provided by State, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- (8) A Grantee in a covered transaction may rely upon a certification of Grantee 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 Grantee 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 Grantee 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 Grantee 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, State 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

- (1) The Grantee (aka "Contractor") 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 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 Contract, had one or more public transactions (Federal, State or local) terminated for cause or default.
- (2) 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 Contract.

<div style="border: 1px solid black; padding: 5px; display: inline-block;">  <div style="font-size: 8px; margin-left: 10px;"> dotloop verified 04/27/26 12:30 PM EDT M053-U9U6-ONMP-WBG6 </div> </div>	Member
Contractor Representative Signature	Contractor Representative Title

Michael Lefavor	04/27/2026
Contractor Name	Date



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



February 13, 2026

Via email only: michael@propertypossible.net
Michael Lefavor, Property Possible Inc.
103 Temple St.
66 Hawthorne Dr
Bedford, NH 03110

InvestNH 2.0 Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH 2.0 Program has been among those selected for an award.

The project 103 Temple St. was awarded \$700,000.

InvestNH 2.0 received 41 applications requesting over \$26MM in total funding. Across the state, 24 of the applications were selected, so we congratulate you on this achievement.

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

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on April 15, 2026. **This means we need signed contracts and all other documentation back to BEA by midnight on March 2, 2026.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH26-119**, in all correspondence with BEA and/or your grant administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Thursday, February 19th**.
- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH 2.0 Program Rules BEA 600, guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability (\$1,000,000 per occurrence and \$2,000,000 aggregate) and workers

compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delays in receiving your award. Please reach out to BEA with any questions at (603) 931-0566.

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

James Key-Wallace
Acting Commissioner

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

- My organization elects to **accept** this award.
- My organization elects to **decline** this award.

Signature:


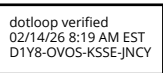
I am the Authorized Official for the above-referenced project

(project name) 103 Temple St (grant #) INH26-119

and acknowledge the requirements of the NHBEA award as identified above.

Property Possible Inc / 103 Temple St LLC

Organization You Represent

Signature of Authorized Official

02/14/2026

Date signed

Michael Lefavor

Printed Name of Authorized Official

State of New Hampshire

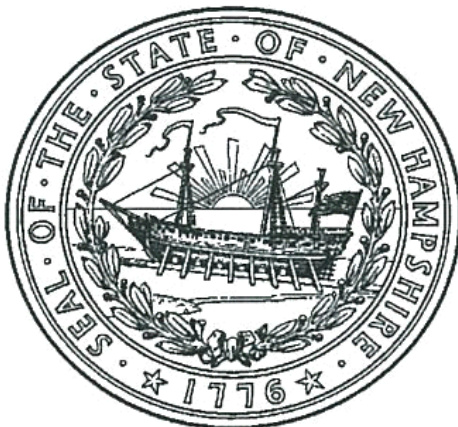
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that 103 TEMPLE STREET, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on January 30, 2026. 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: **1016660**

Certificate Number: **0007843800**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 16th day of March A.D. 2026.

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

David M. Scanlan
Secretary of State

[Back to Home](#)

Business Information

Business Details

Business Name: 103 TEMPLE STREET, LLC	Business ID: 1016660
Business Type: Domestic Limited Liability Company	Business Status: Good Standing
Management Style: Member Managed	Name in State of Formation: Not Available
Business Creation Date: 01/30/2026	Date of Formation in Jurisdiction: N/A
Principal Office Address: 1662 Elm Street, Manchester, NH, 03101, USA	Mailing Address: 1662 Elm Street, Manchester, NH, 03101, USA
Citizenship / State of Formation: Domestic/New Hampshire	Last Annual Report Year: N/A
Duration: Perpetual	Next Report Year: 2027
Business Email: dick@anagnost.com	Phone #: 603-669-6194
Notification Email: dick@anagnost.com	Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	OTHER / To buy, own, sell, lease, manage, develop and redevelop real estate, and all other lawful purposes	

Page 1 of 1, records 1 to 1 of 1

Certificate of Authority
Limited Liability Company Certification Authority

I, **Michael Lefavor**, hereby certify that I am the dual Partner, Member or Manager and the dual officer of 103 Temple Street, LLC a limited liability partnership under RSA 304-B, a limited liability professional partnership under RSA 304-D, or a limited liability company under RSA 304-C.

I certify that I am authorized to bind the partnership or LLC. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that they have full authority to bind the partnership or LLC and that this authorization **shall remain valid for** Nintey (90) Days from the date of this Corporate Resolution.

Dated 04/27/2026

Attest

Dick Anagnost
dotloop verified
04/27/26 11:29 AM EDT
TMCR-FAJX-QEV7-MJ3Q

Dick Anagnost, Member

Dated 04/27/2026

Attest

Michael Lefavor
dotloop verified
04/27/26 10:27 AM EDT
12UL-MWXZ-JXAJ-EUVQ

Michael Lefavor, Member

- (a) Purchase and sale agreements, option agreements, and contracts for the acquisition or disposition of real property;
- (b) Lease agreements, amendments, renewals, and termination agreements related to real property interests of the Company;
- (c) Financing documents, loan agreements, mortgages, deeds of trust, and related instruments in connection with real property;
- (d) Development agreements, construction contracts, professional service agreements, and permits related to real estate development activities;
- (e) Joint venture agreements, operating agreements, and partnership instruments in connection with real estate transactions;
- (f) Closing documents, transfer instruments, deeds, affidavits, and certifications required to consummate real estate transactions; and
- (g) Any other agreements or instruments reasonably necessary or incidental to the foregoing real estate activities.

ARTICLE III. INDIVIDUAL AUTHORITY — NO CO-SIGNATURE REQUIRED

The signature of either Michael Lefavor or Dick Anagnost, acting alone, shall be sufficient to bind the Company. No co-signature, joint authorization, or confirmation from the other Authorized Signatory shall be required for any document, agreement, or instrument executed pursuant to this Certificate. Any third party dealing with the Company in reliance upon the signature of either Authorized Signatory acting within the scope of authority set forth in Article II above shall be fully protected in doing so.

ARTICLE IV. DURATION AND REVOCATION



This Certificate shall remain in full force and effect until revoked or amended by written resolution of the members of the Company. Any revocation or amendment shall be prospective only and shall not affect the validity of any agreements or instruments executed prior to such revocation or amendment.

ARTICLE V. RELIANCE BY THIRD PARTIES

A copy of this Certificate, whether original or photocopy, may be presented to and relied upon by any third party, governmental authority, title company, lender, escrow agent, or counterparty as conclusive evidence of the authority of the Authorized Signatories to act on behalf of the Company.

IN WITNESS WHEREOF

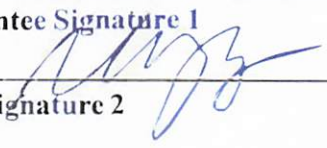
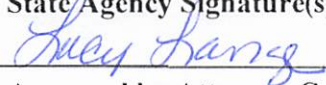
The undersigned, being all of the members / managers of 103 Temple St LLC, hereby certify that the foregoing is a true and correct Certificate of Authorization, adopted as of the date first written above.

Signature:  <small>dotloop verified 03/16/26 4:21 PM EDT 1WUQ-ESXF-F55U-3RQG</small>	Signature:  <small>dotloop verified 03/17/26 9:11 AM EDT GCJQ-AUQV-PVCT-PC9R</small>
Michael Lefavor <i>Member / Manager</i> 103 Temple St LLC	Dick Anagnost <i>Member / Manager</i> 103 Temple St LLC

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

I. Identification and Definitions.

1.1. State Agency Name Department of Business and Economic Affairs (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name J&B Land Company, LLC		1.4. Grantee Address 83 Clark Road Winchester, NH 03470	
1.5. Grantee Phone # 603-762-3266	1.6. Account Number 63910000	1.7. Completion Date 06/30/2028	1.8. Grant Limitation \$127,000
1.9. Grant Officer for State Agency Andrew Dorsett		1.10. State Agency Telephone Number 603-931-2109	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 Rebecca Roy, Member	
Grantee Signature 2		Name & Title of Grantee Signor 2	
Grantee Signature 3		Name & Title of Grantee Signor 3	
1.13. State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Lucy Lange, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By: <i>Vasilios Manthos</i> Assistant Attorney General, On: 5/11/26/			
1.16. Approval by Governor and Council (if applicable) By: _____ On: / /			

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

Grantee Initials 

Date 5-11-26

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
 - 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
 - 11.1.2 Failure to submit any report required hereunder; or
 - 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
 - 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
 - 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
 - 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
 - 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
 - 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Grantee Initials 
Date 

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
 15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
 16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
 17. INSURANCE.
 - 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
 - 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
 - 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
 - 17.2 The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
 18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
 19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
 20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
 21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
 22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
 23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
 24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

EXHIBIT A SPECIAL PROVISIONS

1. Additional Provisions

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

2. Definitions

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

- a. **Affordable:** Affordable to a household making 80% of the Area Median Income (AMI) for the county or fair market rent area in which the Project is located. Specific gross rent affordability thresholds are published by the Department of Business and Economic Affairs (BEA) as part of the InvestNH 2.0 Program Guidance and will be updated annually.
- b. **Affordability Period:** The period after completion of a Project during which the InvestNH 2.0 Program affordability requirements apply. This period lasts for 10 years, beginning when the affordable units created with grant funds are made available for occupancy for rent, not upon completion of the unit, plus any time tolled due to unit unavailability as detailed in Exhibit B (6).
- c. **Award:** The specific funds approved for disbursement to the Grantee for development of the Project which are subject to the terms and conditions of the InvestNH 2.0 Program and as stated in this document.
- d. **Deed Restriction:** Means housing which has a deed rider and is subject to a long-term affordability covenant of no less than 10 years with a provision for municipal or third-party monitoring which ensures the affordability of the units for a prescribed amount of time and ensures that the occupants of the housing income qualify to live in the housing units.
- e. **Grant:** The award of funds pursuant to the InvestNH 2.0 Program and this agreement. The use of this term herein is not dependent on the actual method by which funds are disbursed, or payment is structured. Funds distributed by means of a forgivable loan are considered to be a Grant for the purposes of this agreement.
- f. **Grantee:** Means a municipality or developer that has been awarded a InvestNH 2.0 grant or loan.
- g. **Loan applicant:** Means a municipality or housing developer that is applying for InvestNH 2.0 program funding via a loan.
- h. **Loan agreement:** Means a promissory agreement with a municipality or developer that has been awarded InvestNH 2.0 program funding contract between the Grantee and the State of New Hampshire. It outlines important information such as the loan amount, repayment schedule, interest rate, and responsibilities of both parties.

- i. Program: The InvestNH 2.0 Program.
- j. Project: The approved affordable housing project for which this Grant has been awarded.
- k. Regional Revolving Loan Fund (RLF): Means a source of money from which loans are made in an ongoing manner for the purposes defined within this program, within a defined region of the state of New Hampshire, and with at least the same standards and limitations outlined within the InvestNH 2.0 program.
- l. Other Types of Housing Necessary for the Economic Development of the State: Means any type of housing that is suitable for year-round occupancy and is intended for non-transient occupancy. Other types of housing necessary for the economic development of the state can include, but are not limited to rental housing, housing that is intended for sale, accessory dwelling units, age-friendly housing, cottage courts, starter homes, duplexes, triplexes, quadplexes, transitional housing, supportive housing, and multi-family housing. Other types of housing also include the conversion of existing structures to residential use which results in new housing units, residential lots approved in a conventional or open space subdivision, the conversion of existing structures into condominium form of ownership, and conversion of seasonal housing units into units which are intended for year-round use.
- m. Workforce Housing: “Workforce housing” as defined in RSA 674:58, namely “housing which is in-tended for sale and which is affordable to a household with an income of no more than 100 percent of the median income for a 4-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. ‘Workforce housing’ also means rental housing which is affordable to a household with an income of no more than 60 percent of the median income for a 3-person household for the metropolitan area or county in which the housing is located as published annually by the United States Department of Housing and Urban Development. Housing developments that exclude minor children from more than 20 percent of the units, or in which more than 50 percent of the dwelling units have fewer than 2 bedrooms, shall not constitute workforce housing.”

3. Contingencies

In addition to the contingencies and limitations set forth in the G-1 General Conditions the Grant Award (“Award”) for the Project is contingent upon approval by the G&C. The Grantee shall not be eligible to receive funds absent approval of the Award and Project by the G&C. The Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their InvestNH 2.0 Program application. This includes, but is not limited to, Low Income Housing Tax Credits or other sources, resulting in adequate funding to complete the Project.

4. Exhibits Incorporated

The following exhibits are incorporated into this agreement by reference: Exhibit B: Scope of Services, Exhibit C: Methods and Conditions of Payments and Exhibit F: Debarment.

5. Earning and Repayment of Funds

Except as expressly provided in this Agreement, no portion of the Grant Award amount shall be deemed “earned” until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. This section specifically amends paragraphs 12.2 and 12.4 of the G-1 general terms and conditions in that no portion of the Award will be earned if the Grantee terminates the Agreement without cause. The following terms also apply:

a. Termination by State Without Cause

If the State terminates this Agreement without cause pursuant to G-1 paragraph 12.4, and the Grantee is not then in an Event of Default under G-1 paragraph 11, the Grantee shall be entitled to retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project Work satisfactorily performed prior to the effective date of termination. The Grantee shall submit a Termination Report in accordance with G-1 paragraph 12.1. The State’s approval of such Termination Report shall constitute confirmation of the amount retainable under this paragraph. No further amounts shall be due or payable after the effective date of termination.

b. Termination by State Due to Funding Unavailability or Lack of Appropriation

If the State terminates this Agreement due to lack of availability or continued appropriation of funds pursuant to G-1 paragraph 10, the Grantee may retain previously disbursed Award funds to the extent such funds were used to pay for allowable, documented Project costs incurred and Project work satisfactorily performed prior to the effective date of termination, subject to the State’s approval of the Termination Report described in G-1 paragraph 12.1.

c. Termination for Default; Repayment

If termination results from an Event of Default pursuant to G-1 paragraph 11, the State reserves the right to recover previously disbursed Award funds, including, but not limited to, repayment by the Grantee of any amounts not supported by allowable, documented Project costs or not reflecting satisfactorily performed Work, and to exercise any other remedies available at law or in equity or under G-1 paragraph 11, including setoff under G-1 paragraph 11.2.3.

6. Nature of the Award

The Award shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Grantee will enter into a loan agreement and abide by the terms. The Award amount is the maximum amount that can be disbursed to the Grantee during the construction period and functions as a line of credit. Funds shall be disbursed to Grantee on a reimbursement basis for actual costs. If the Grantee fulfills all requirements as determined by the State, the loan shall be

forgiven upon completion of the Project. If the Grantee fails to meet any conditions of the Award, the Grantee shall be required to repay all disbursed Award funds.

7. Project Completion Deadline

The Project shall be complete and ready for occupancy no later than twenty-four (24) months following approval of this Award by the Governor and Council (“G&C”), which is anticipated to occur on or about June 30, 2028 (the “Project Completion Deadline”).

At the State’s sole and absolute discretion, and only upon timely written request by the Grantee submitted no later than January 1, 2028, the State may grant an extension of the Project Completion Deadline for a period not to exceed one (1) year beyond the original Project Completion Deadline. Extensions are not automatic and shall be granted only upon the determination by the State that the delay results from documented, unforeseen circumstances beyond the reasonable control of the Grantee and despite the Grantee’s diligent and good faith efforts to complete the Project on time.

a. Extension Request Procedure

(1) The Grantee must submit a written request for extension prior to the Project Completion Deadline and in no event later than January 1, 2028. The request shall include:

- i. A detailed explanation of the specific circumstances necessitating the extension;
- ii. Documentation demonstrating that such circumstances were unforeseen and beyond the Grantee’s reasonable control;
- iii. Evidence of the Grantee’s diligent efforts to advance the Project in accordance with the approved schedule;
- iv. A comprehensive status report identifying construction progress, expenditures to date, remaining sources and uses, and any outstanding contingencies; and
- v. A proposed revised completion schedule with measurable benchmarks.

(2) The State shall review the request and make a determination, in its sole and absolute discretion, as to whether:

- i. The delay is attributable to qualifying unforeseen circumstances beyond the Grantee’s control;
- ii. The Grantee has acted diligently and in good faith; and
- iii. The Project is more likely than not to be completed within the requested extension period, which in no event shall exceed one (1) year beyond the original Project Completion Deadline.

(3) If the State determines that the foregoing criteria have not been satisfied, or that other conditions render an extension inappropriate, the request shall be denied. Failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall repay any disbursed Award funds in accordance with the terms of this Agreement.

- (4) If the State determines that the criteria have been satisfied and that an extension is warranted, the State may grant a single extension or multiple extensions, provided that the aggregate extension period shall not exceed one (1) year beyond the original Project Completion Deadline. Any approved extension shall be memorialized in writing establishing the revised Completion Deadline and any revised interim benchmarks or reporting requirements. The Grantee shall continue to submit monthly status reports and demonstrate adherence to the approved revised schedule.
- (5) Failure to complete the Project by the revised Completion Deadline shall constitute an Event of Default and shall trigger repayment obligations as provided in this Agreement.
- (6) Under no circumstances shall the Project Completion Deadline be extended more than one (1) year beyond the original Project Completion Deadline, and no extension request shall be considered if received after January 1, 2028.

8. Project Signage

All BEA InvestNH 2.0 contracts require that the BEA logo be displayed on all signage listing the Project funders. This signage informs the public that the project is being funded through BEA's InvestNH 2.0 program, and may also list the project sponsor, architect and/or engineer, and contractor, as applicable.

- a. When signs are posted, the BEA logo must be included on any project signage and may not be smaller than 50 percent of the size of the largest logo displayed.
- b. This signage requirement may be waived if no other partner or entity requires worksite signage and creating signage solely for BEA poses a hardship. Alternatively, if none of these options are applicable or feasible, an alternative display of the BEA logo or other form of public recognition must be approved by BEA.

9. Procurement & Conflict of Interest

The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements, including program rules listed in BEA 604.08 (d) (4) a & b of BEA 600.

10. Public Event Notification and Acknowledgment

The Grantee shall provide the Grantor with advance written notice of any public event related to the Project, including but not limited to groundbreakings, ribbon cuttings, grand openings, press conferences, or other public announcements. Such notice shall be provided no fewer than fourteen (14) days prior to the event, when practicable, to allow the Grantor the opportunity to participate.

The Grantee shall acknowledge the Grantor's financial support in all public communications and event materials related to the Project, including press releases, public statements, signage, and formal remarks, as appropriate. Upon request, the Grantee shall provide draft public communications to the Grantor for review prior to release.

11. Construction Standards and Code Compliance

The Grantee shall perform all construction, rehabilitation, and development activities (“Work”) in strict compliance with all applicable federal, state, and local laws, regulations, ordinances, and building, energy, accessibility, environmental, and safety codes (“Applicable Laws”). The Work shall be completed in a good and workmanlike manner consistent with generally accepted construction standards, the approved Construction Documents, and applicable industry practices. The Grantee shall obtain and maintain all required permits, inspections, approvals, and Certificate(s) of Occupancy. The Grantee shall implement reasonable quality assurance measures, including required third-party testing, inspections, and commissioning, and shall promptly correct nonconforming or defective Work at no cost to the State. At completion, the Grantee shall provide permits, inspection sign-offs, testing/commissioning reports, as-builts, O&M manuals, warranties, lien waivers, and the Certificate(s) of Occupancy. Compliance shall remain the Grantee’s sole responsibility and is not satisfied by the Sate’s review or approval.

12. Requirements Not Enumerated Here

The InvestNH 2.0 Program Rules, BEA 600, InvestNH 2.0 Program Guidance, InvestNH 2.0 Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT B SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create 3 new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

The Grantee shall lease 3 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. The awardee shall annually submit certification that tenants meet program income requirements in compliance with Bea 600 rules.

b. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 10 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

c. Affordability Period Tolling

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

d. Required Lease Terms

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

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

e. Affordability Enforcement

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

4. Reporting

The Grantee will make regular Project status, financial, and occupancy reports to Agency as follows:

- a. *During construction:* The Grantee shall report monthly on the Project's status using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- b. After construction and for the duration of the Affordability Period, the Grantee shall certify compliance with affordability requirements annually using the form provided by the State. The State may modify the reporting requirements, modify the reporting form, and/or request additional information at any time;
- c. During and after construction the Grantee will make available access to the Project to conduct site visits to confirm reporting requirements layout in this section of the Agreement;
- d. After the Project is completed and until the expiration of the Project's 10-year Affordability Period, the Grantee shall report yearly on the status of the Project;

5. Return of Unexpended Funds

All funds not expended by the Grantee pursuant to the terms of the InvestNH 2.0 Program and this agreement as of May 31, 2029, shall be returned by the Grantee to the State.

6. Assignments/Subgrants

Notwithstanding any prohibition on assignment or sub granting, the State authorizes the Grantee to enter into subawards with Subrecipients **only with the State's prior written consent** for each subaward. The Grantee shall provide sufficient documentation for the State's review, including proposed subaward terms, scope, budget, and risk assessment.

7. Compliance

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

EXHIBIT C METHODS AND CONDITIONS OF PAYMENT

1. Forgivable Loan Structure

The Grant shall be administered in the form of a forgivable loan at 0% interest for 24 months. The Award amount shall be the maximum total amount that can be disbursed to the Grantee during the construction period and shall function as a line of credit with the State. The Award funds shall be disbursed to the Grantee on a reimbursement basis for actual costs incurred.

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

All award recipients affirm their awareness and understanding of all tax implications and any applicable state or federal requirements.

2. Reimbursement Process

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

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

3. Conditions of Disbursement

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

- a. All funds awarded shall be subject to affordability requirements memorialized in the deed restriction, which shall include at least:
 - (1) Twenty percent of the units to be developed shall be affordable for the periods of at least 10 years; and
 - (2) Such units shall be affordable to and intended for occupancy by households with incomes up to 80 percent of the AMI, as established by HUD.

4. Allowed/Disallowed Expenditures

Funds may be used for costs associated with the Project.

Award funds shall be distributed on a reimbursement basis for construction costs associated with the Project. The Grantee may only request reimbursement for costs incurred as of the date of Governor and Council approval of this agreement.

- a. Eligible construction costs include:
 - (1) Redevelopment costs for affordable housing development;
 - (2) Site development;
 - (3) Site acquisition;
 - (4) Code required improvements, such as fire suppression systems;
 - (5) Costs related to development of affordable housing focused overlay districts;
 - (6) Regional revolving loan funds (RLF); and
 - (7) Hard costs associated with the housing project.
- b. Ineligible construction costs: Funds may NOT be used for costs related to.
 - (1) Incentives;
 - (2) Tax reductions; and
 - (3) Rental or mortgage subsidies.

5. Method of Disbursement

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

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

The State shall disburse to the Grantee a maximum of \$127,000 over the 24-month loan term for the purpose of performing the services described in Exhibit B.

- a. Responsibilities of Grantees Acting as Pass-Through Entities: If the Grantee is not carrying out the project itself and instead is passing Award funds on to an independent developer:
 - (1) The Grantee is solely responsible for ensuring that the independent developer carries out the Project in compliance with all Program terms and conditions. The Grantee is also responsible for collecting and transmitting the required Project status reports to the State and for ensuring the accuracy of those reports.
 - (2) Reimbursement requests must be submitted by the Grantee, and the Grantee is

responsible for ensuring the accuracy of those requests and any supporting documentation. Reimbursement payments will be made to the Grantee.

- (3) If the Grantee becomes aware of any non-compliant reimbursement expense or any action taken beyond the authorized scope of the Project, the Grantee must immediately notify the BEA of the non-compliance and complete mitigation necessary to bring the Project into compliance. Resolution of non-compliance is the sole responsibility of the Grantee.

6. **Records, Accounts and Data**

Retention of Data Access: For the purposes of all provisions regarding retention and access of accounts, expenses, records, and data, the 7-year required retention period shall commence upon the expiration of the Project's 10-year Affordability Period, which is expected to occur between May 31, 2033, and May 31, 2035, depending on the specific Project timeline. The expiration may occur after May 31, 2038, if the Project's 10-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

7. **Earning and Repayment of Funds**

No portion of the Grant Award amount shall be deemed "earned" until the specific Project for which the Grant was awarded is complete and ready for occupancy as determined by the State. See Exhibit A.

STANDARD EXHIBIT F – Debarment

The Grantee (aka “Contractor”) identified in Section 1.3 of the General Provisions agrees to comply with the provisions of Executive Office of the President, Executive Order 12549 and 45 CFR Part 76 regarding Debarment, Suspension, and Other Responsibility Matters, and further agrees to have the Grantee’s representative, as identified in Sections 1.11 and 1.12 of the General Provisions execute the following Certification:

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

Instructions for Certification

- (1) By signing and submitting this Contract, the Grantee 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 Grantee shall submit an explanation of why it cannot provide the certification. The certification or explanation will be considered in connection with the State determination whether to enter into this transaction. However, failure of the Grantee 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 State determined to enter into this transaction. If it is later determined that the Grantee knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, State may terminate this transaction for cause or default.
- (4) The Grantee shall provide immediate written notice to State, to whom this Contract is submitted if at any time the Grantee 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 Grantee agrees by submitting this 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 State.
- (7) The Grantee further agrees by submitting this Contract that it will include the clause titled “Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions,” provided by State, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- (8) A Grantee in a covered transaction may rely upon a certification of Grantee 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 Grantee 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 Grantee 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 Grantee in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended,



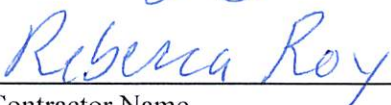

debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal government, State may terminate this transaction for cause or default.

Grantee Initials
Date 4/22/14

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

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

- (1) The Grantee (aka "Contractor") 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 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 Contract, had one or more public transactions (Federal, State or local) terminated for cause or default.
- (2) 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 Contract.

	
Contractor Representative Signature	Contractor Representative Title
	
Contractor Name	Date



February 13, 2026

Via email only: 4rjroy@gmail.com
Rebecca Roy, J&B Land Company LLC
Roy - 45 Keene Rd Winchester
83 Clark Road
Winchester, NH 03470

InvestNH 2.0 Grant Award

Dear Authorized Official:

We are pleased to inform you that your application for funding under the InvestNH 2.0 Program has been among those selected for an award.

The project Roy - 45 Keene Rd Winchester was awarded \$127,000.

InvestNH 2.0 received 41 applications requesting over \$26MM in total funding. Across the state, 24 of the applications were selected, so we congratulate you on this achievement.

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

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on April 15, 2026. **This means we need signed contracts and all other documentation back to BEA by midnight on March 2, 2026.**
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH26-122**, in all correspondence with BEA and/or your grant administrator.
- As the authorized official for this project, you must acknowledge receipt of this award letter and the funding requirements outlined above. Please return a fully executed copy of this letter to BEA via our investnh@livefree.nh.gov email address, with your project name and BEA grant number referenced in the subject line by noon on **Thursday, February 19th**.
- This grant award is contingent upon subsequent and full execution of a contract between your organization, BEA, and the administrator of your project, if applicable, incorporating the InvestNH 2.0 Program Rules BEA 600, guidance and other appropriate terms and conditions. You will be required to provide a certificate of good standing from the New Hampshire Secretary of State, a certificate of insurance from your carrier demonstrating sufficient general liability (\$1,000,000 per occurrence and \$2,000,000 aggregate) and workers

compensation coverage, and a certificate of authority that establishes that the signatory has the authority to bind your organization. We urge you to begin compiling these forms to avoid delays in receiving your award. Please reach out to BEA with any questions at (603) 931-0566.

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

James Key-Wallace
Acting Commissioner

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

- My organization elects to accept this award.
- My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project

(project name) Roy-45 Keene Rd Winchester (grant #) INH 26-122

and acknowledge the requirements of the NHBEA award as identified above.

J+B Land Company LLC
Organization You Represent


Signature of Authorized Official

2-18-20
Date signed

Rebecca J Roy
Printed Name of Authorized Official

State of New Hampshire

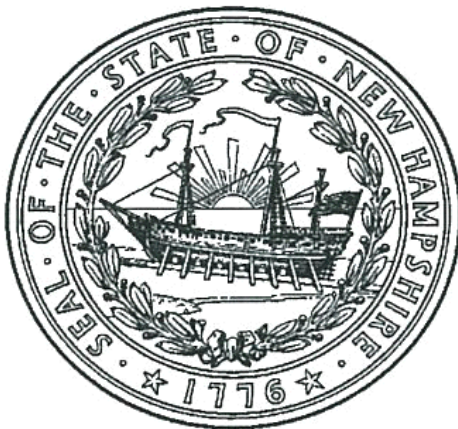
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that J&B LAND COMPANY LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on July 29, 2021. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **877337**

Certificate Number: **0007921996**



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 May A.D. 2026.

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

David M. Scanlan
Secretary of State

LLC Certification of Authority

I, **Rebecca Roy**, hereby certify that I am the sole **Member and Manager** of **J&B Land Company LLC**, a limited liability company organized under the laws of the State of New Hampshire (RSA 304-C).

I further certify that I am authorized to bind the LLC and enter into agreements on its behalf.

I acknowledge that the State of New Hampshire may rely on this certification as evidence that I currently hold the position stated above and have full authority to act on behalf of and bind the LLC.

This authority has not expired or been revoked.

This certification shall remain valid for thirty (30) days from the date of this Corporate Resolution.

DATED: April 22, 2026

ATTEST:



Rebecca Roy, Member/Manager

J&B Land Company LLC
83 Clark Rd
Winchester, NH 03470

March 31, 2026

New Hampshire Department of Business and Economic Affairs
100 N. Main Street, Suite 100
Concord, NH 03301

Re: Workers' Compensation Status – InvestNH Grant (Roy – 45 Keene Rd)

Dear Sir or Madam,

J&B Land Company LLC is a New Hampshire limited liability company with no employees.

In accordance with RSA 281-A:3, we are not required to carry workers' compensation insurance, as members of a limited liability company are not considered employees under the statute.

Any work related to this project will be completed by the owner or by independent contractors, who are responsible for maintaining their own workers' compensation and liability insurance as required by law.

Please let me know if any additional information is needed.

Thank you,



Rebecca Roy, Member