May 5, 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 $2,320,000, 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:

	FY2026
03-22-022-221510-63910000-075-500590 – Grants and Subsidies	$2,320,000

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 created 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 and nonprofit housing organizations whose projects meet the eligibility and affordability requirements established in the InvestNH Program rules. The rules governing the Program became effective on August 8, 2024, with applications due by October 12, 2025.

Applicants were selected through a competitive application process and scored based on the project evaluation criteria established in Bea 600.05, with evaluations conducted by a scoring and review committee. Total applicant requests exceeded available program funding, and as a result, the Department established a maximum award cap of $1,000,000 per applicant. This cap ensured that eligible nonprofit projects representing both large and small communities across the State could be supported, allowing the program to achieve the greatest possible geographic impact.

The five nonprofit awards included in this request will support the construction of 164 total rental housing units, including 158 units designated as affordable in accordance with Bea 600. These projects address New Hampshire's significant and ongoing shortage of affordable rental housing, a challenge that continues to affect workforce availability, community development, and long-term economic growth. Nonprofit developers play a critical role in meeting these needs by undertaking projects that expand affordable housing options, revitalize neighborhoods, and provide stable housing opportunities for residents across diverse 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 needed by employers and residents throughout the State. Each nonprofit awardee demonstrated that the funded project contributes to increased housing opportunities, supports long-term community development goals, and aligns with local and regional economic needs.

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. Nonprofit awardees will be required to submit documentation for all expenses for which reimbursement is sought.

The Department of Business and Economic Affairs has determined that each nonprofit vendor identified in the attached table is in good standing with the New Hampshire Secretary of State's Office, has secured the required levels of insurance, and has provided evidence of authority to execute and be bound by the contract. Additionally, BEA has confirmed the listed vendors required to are registered and in good standing with the Department of Justice's Charitable Division.

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

Respectfully Submitted,

Lucy Lange

Lucy Lange
Commissioner

Distribution of Funds to StateInvestNH Non-profit Grantees

Grant Number	Grantee	Vendor Code	Project Name	Project Address	Municipality	County	Total Units	Affordable Units	Percentage of Affordable Units	Award Amount
INH26-110	Laconia Area Community Land Trust, Inc. d/b/a, Lakes Region Communty Developers	156571	Harriman Hill Phase III	9-31 Kathy Barnard Cir	Wolfeboro	Carroll	30	27	90%	$500,000
INH26-116	Catholic Charities New Hampshire	177165	Residences at Riverside Park	43-45 Old Dover Road	Rochester	Strafford	80	77	96%	$750,000
INH26-117	Our Place NH	580249	Our Place NH at 105 Durham Rd	105 Durham Road	Dover	Strafford	9	9	100%	$250,000
INH26-121	Concord Area Trust for Communty Housing (CATCH)	332472	Eastern Ave Support Living	30 East Side Dr	Concord	Merrimack	15	15	100%	$280,000
INH26-123	Monadnock Affordable Housing Corporation	495649	Jaffrey Workforce Housing	70 Main St	Jaffrey	Cheshire	30	30	100%	$540,000
						Total	164	158		$2,320,000

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 Laconia Area Community Land Trust, Inc d/b/a Lakes Region Community Developers		**1.4. Grantee Address** 193 Court Street Laconia, NH 03246	
1.5 Grantee Phone # 603-527-0747	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** $500,000
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** Kara LaSalle, Real Estate Development Director	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Lucy Lange, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** Vasilios Manthos **Assistant Attorney General, On:** 5/29/26			
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").

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

4. EFFECTIVE DATE; COMPLETION OF PROJECT.

4.1 This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").

4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").

5. GRANT AMOUNT; LIMITATION ON AMOUNT; VOUCHERS; PAYMENT.

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

5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.

5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.

5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.

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

6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.

7. RECORDS and ACCOUNTS

7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.

7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions.

8. PERSONNEL.

8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.

8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.

8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.

9. DATA; RETENTION OF DATA; ACCESS.

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

9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.

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

9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.

10. CONDITIONAL NATURE 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 intend of the parties hereto.

22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

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EXHIBIT A
SPECIAL PROVISIONS

1. **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 disbursal 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.

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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

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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.

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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.

Grantee Initials VE
Date 4/23/2026

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 27 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 27 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

Grantee Initials VL
Date 4/23/2026

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.

Grantee Initials
Date 4/23/2026

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.

Grantee Initials VL
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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

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

The State shall disburse to the Grantee a maximum of $500,000 over the 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

Grantee Initials
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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.

Grantee Initials VL
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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,

Grantee Initials VL
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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.

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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:

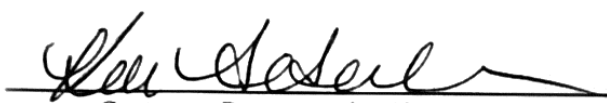
(a) are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;

(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 (l) (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

Real Estate Development Director
Contractor Representative Title

Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers
Contractor Name

4/23/2026
Date

Grantee Initials
Date 4/23/2026

New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS

February 13, 2026

Via email only: klasalle@lrcommunitydevelopers.org
Kara LaSalle, Lakes Region Community Developers
Harriman Hill Phase III
193 Court Street
Laconia, NH 03246

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 Harriman Hill Phase III was awarded $500,000.

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, **INH26-110**, 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:

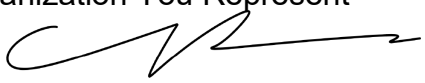
I am the Authorized Official for the above-referenced project

(project name) Harriman Hill Phase III (grant #) INH26-110

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

Lakes Region Community Developers

Organization You Represent



Signature of Authorized Official

2/18/2025

Date signed

Carmen R. Lorentz, Executive Director

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 LACONIA AREA COMMUNITY LAND TRUST, INC. is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on October 18, 1988. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned; and the attached is a true copy of the list of documents on file in this office.

Business ID: **136017**
Certificate Number: **0007814880**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 3rd day of March A.D. 2026.

David M. Scanlan
Secretary of State

Certificate of Authority

Corporate Resolution

I, Lisa Mure,hereby certify that I am duly elected Chair of the Board of Directors of Laconia Area Community Land Trust, Inc dba Lakes Region Community Developers. I hereby certify the following is a true copy of a vote taken at a meeting of the Board of Directors, duly called and held on April 22, 2026, at which a quorum of the Directors were present and voting.

VOTED: That Kara LaSalle, Real Estate Development Director, is duly authorized to enter into contracts or agreements on behalf of Laconia Area Community Land Trust, Inc dba Lakes Region Community Developers with the State of New Hampshire and any of its agencies or departments and further is authorized to execute any documents which may in her judgment be desirable or necessary to effect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of the date of the contract to which this certificate is attached. This authority remains valued for thirty (30) days from the date of this Corporate Resolution. 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 the full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

DATED: 04/22/26

ATTEST: Lisa Mure (Apr 22, 2026 21:34:51 EDT)

Lisa Mure, Chair

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 03/17/2026

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
Melcher & Prescott Insurance
426 Main Street
Laconia NH 03246

CONTACT NAME: Janice Bagley
PHONE (A/C, No, Ext): (603) 524-4535 **FAX (A/C, No):**
E-MAIL ADDRESS: jbagley@melcher-prescott.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Co-operative Ins Company	18686
INSURER B : Security National Ins Company	19879
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Laconia Area Community Land Trust Inc
193 Court St
Laconia NH 03246-3642

COVERAGES **CERTIFICATE NUMBER:** 26-27 Master **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC OTHER:			BOP3020670	01/01/2026	01/01/2027	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 50,000 $ 5,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
A	AUTOMOBILE LIABILITY ANY AUTO OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [X] HIRED AUTOS ONLY [X] NON-OWNED AUTOS ONLY			BOP3020670	01/01/2026	01/01/2027	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
A	[X] UMBRELLA LIAB [ ] OCCUR EXCESS LIAB [ ] CLAIMS-MADE DED [X] RETENTION $ 10,000			CUP3020674	01/01/2026	01/01/2027	EACH OCCURRENCE AGGREGATE	$ 5,000,000 $ 5,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		SNS1605595	01/01/2026	01/01/2027	[X] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 500,000 $ 500,000 $ 500,000

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

WC 3A State: NH

CERTIFICATE HOLDER

NH Dept. of Business & Economic Affairs
100 North Main St
Ste 100
Concord NH 03301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Janice Bagley

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Additional Named Insureds

Other Named Insureds

Lakes Region Community Developers

Doing Business As

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NONPROFIT COVER SHEET

A. Entity Name: Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

Carmen Lorentz, Executive Director (603) 524-0747 x110
clorentz@lrcommunitydevelopers.org

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
Lisa Mure (Chair)	Self-employed public health consultant
Kyril Mitchell (Vice Chair)	Camden National Bank
Reuben Bassett (Treasurer)	KW Coastal and Lakes & Mountains Realty
Patricia Nichols (Secretary)	Tenant Representative
Tiffany Baert	Bank of New Hampshire
Shannon Casey	KW Coastal and Lakes & Mountains Realty
Judith Donnelly	Tenant Representative
Jeanie Forrester	NH Department of Business & Economic Affairs
Victoria Gilo	Tenant Representative
Leslie McEvoy	Tenant Representative
Tate Miller	Meredith Village Savings Bank

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached**):**

Name	Role	Annual Salary	Amount Paid From This Contract
Carmen Lorentz	Executive Director	$139,589	$0.00
Kara LaSalle	Real Estate Development Director	$103,968	$0.00

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

[X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

_____

_____

_____

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

[X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf

FINANCIAL DISCLOSURES

G. Check one the following:

[X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**

[ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

	Revenue		Expenses
Grants	$	*Compensation of officers, directors, and key personnel*	$
Donations	$		
Program Services Revenue	$	*Other salaries & wages*	$
Interest & Dividends	$	*Payroll taxes & employee benefits*	$
All other Revenue	$	*Occupancy, rent, utilities, and insurance*	$
Total Revenue	$	*Printing, publications, postage, office supplies, and IT*	$
		All other expenses	$
		Total Expenses	$

2. BALANCE SHEET

Assets	
Cash & Equivalents	$
Investments	$
Real Estate (less any depreciation)	$
Other Property & Equipment (less any depreciation)	$
Pledges, grants, accounts receivable	$
All other assets	$
Total Assets	$

Liabilities	
Accounts Payable	$
Loans Payable	$
All other liabilities	$
Total Liabilities	$

8. Long-term Debt

Long-term debt consisted of the following at December 31, 2024 and 2023:

Lender	Interest Rate	Payment Amount	Maturity Date	Collateral	Balance at 12/31/24	Balance at 12/31/23	
Meredith Village Savings Bank	3%	$2,781/mo	December 2039	Frances Court	$ 402,700	$ 423,624	
NHHFA	0%	$0	May 2027	Pine Hill	350,000	350,000	
NHHFA	0%	$0	October 2052	Avery Hill	539,500	559,000	
NHHFA	0%	Cash surplus	July 2040	LNI	13,782	29,287	
Meredith Village Savings Bank	0%	$0	January 2039	Frances Court	223,017	214,439	(a)
LHRA	0%	$0	Property conveyance	Avery Hill	35,900	35,900	
Belknap County	0%	$0	December 2030	LNI	464,000	464,000	
CDFA	3%	$251/mo	December 2028	Avery Hill	11,322	13,952	
NHHFA	0%	$0	Construction closing	n/a	45,000	45,000	(b)
Meredith Village Savings Bank	4.87%	$2,783/mo	September 2039	Court Street	479,758	489,464	
NHHFA	0%	$0	October 2049	Compass House	1,080,256	1,080,256	
CDFA	4%	$0	See footnote	n/a	100,000	13,646	(c)
NHHFA	0%	$0	Property conveyance	44 Pearl	22,000	22,000	
NHHFA	0%	$0	Property conveyance	334 South Main	33,000	33,000	
Bank of New Hampshire	0%	$0	July 2034	MFH	300,000	300,000	
City of Laconia	0%	$0	July 2034	MFH	479,550	479,550	
Bank of New Hampshire	1.5%	$1,211/mo	December 2024	MFH	135,834	147,173	(d)
Belknap County	0%	$0	March 2036	Mechanic	430,000	430,000	
NeighborWorks Capital Corp	6.9%	See footnote	July 2042	Bay Street	-	-	(e)
NHHFA	0%	Cash surplus	June 2054	Bay Street	856,686	-	(f)
NHHFA	0%	Cash surplus	June 2054	Bay Street	-	-	(g)
				Total long-term debt	6,002,305	5,130,291	
				Less: unamortized debt issuance costs	(4,865)	(6,084)	
				Net long-term debt balance	$ 5,997,440	$ 5,124,207	

Lakes Region Community Developers

We create opportunities for the people of the Lakes Region to thrive by developing healthy homes, creating vibrant community assets, and empowering residents.

Laconia Area Community Land Trust, Inc.
d/b/a Lakes Region Community Developers

Financial Report and
Supplementary Information

December 31, 2024 and 2023

Nesseralla & Company, LLC
A Public Accounting Firm

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
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NESSERALLA & COMPANY, LLC
A Public Accounting Firm
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Laconia Area Community Land Trust, Inc.
d/b/a Lakes Region Community Developers
Laconia, New Hampshire

Opinion
We have audited the consolidated financial statements of Laconia Area Community Land Trust, Inc. (a non-profit corporation) d/b/a Lakes Region Community Developers and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers and its subsidiaries as of December 31, 2024, and the changes in its net assets, functional expenses and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Error Correction
As discussed in Note 1 to the consolidated financial statements, the December 31, 2023 consolidated financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers' ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Report on Summarized Comparative Information
We have previously audited Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers' December 31, 2023 consolidated financial statements, and we expressed an unmodified opinion on those consolidated financial statements in our report dated March 21, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards,* we have also issued our report dated March 31, 2025 on our consideration of Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Laconia Area Community Land Trust, Inc. d/b/a Lakes Region Community Developers' internal control over financial reporting and compliance.

Nesseralla & Company, LLC
Concord, New Hampshire
March 31, 2025

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023 (as restated)
Current Assets		
Cash (Note 1)	$ 1,044,423	$ 1,403,860
Tenant rents and subsidy receivable (Notes 1 & 16)	24,723	21,041
Current portion of grants and contributions receivable (Note 14)	1,901,781	1,052,446
Due from related parties (Note 7)	8,300	8,300
Other receivables	12,480	29,141
Prepaid expenses	81,791	78,861
Total Current Assets	3,073,498	2,593,649
Restricted Cash		
Restricted reserves (Note 3)	583,085	619,540
Total Restricted Cash	583,085	619,540
Fixed assets, at cost - net of accumulated depreciation (Note 4)	9,529,446	9,073,995
Noncurrent Assets		
Tenant security deposits held in trust	66,838	66,575
Grants and contributions receivable, net of current portion (Note 14)	2,091,790	2,187,645
Projects under development (Note 5)	3,035,981	910,175
Investments in marketable securities at fair market value (Note 6)	529,214	478,709
Developer fees receivable (Note 7)	199,088	319,401
Notes and operating advances receivable from related parties (Note 7)	1,990,173	1,914,003
Investments in related partnerships (Note 7)	100	100
Total Noncurrent Assets	7,913,184	5,876,608
Total Assets	$ 21,099,213	$ 18,163,792

See accompanying notes

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

LIABILITIES AND NET ASSETS	2024	2023 (as restated)
Current Liabilities		
Current portion of long-term debt (Note 8)	$ 334,891	$ 244,961
Current portion of line of credit (Note 11)	-	206,617
Accounts payable	349,104	31,975
Prepaid rent	30,459	40,102
Accrued expenses	26,285	28,085
Recoverable grant (Note 14)	24,855	24,855
Total Current Liabilities	765,594	576,595
Long-term Liabilities		
Long-term debt, net of current portion and debt issuance costs (Notes 8 & 9)	5,662,549	4,879,246
Tenant security deposits	67,621	65,981
Total Long Term Liabilities	5,730,170	4,945,227
Total Liabilities	6,495,764	5,521,822
Net Assets		
Without donor restrictions	10,424,871	9,345,152
With donor restrictions (Note 12)	4,178,578	3,296,818
Total Net Assets	14,603,449	12,641,970
Total Liabilities and Net Assets	$ 21,099,213	$ 18,163,792

See accompanying notes

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATED STATEMENT OF ACTIVITIES
DECEMBER 31, 2024
(with comparative totals for December 31, 2023)

	Other Operating Programs	Real Estate Development	Total Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total (as restated)
Revenue and Other Support						
Contributions	$ 21,934	$ -	$ 21,934	$ 46,600	$ 68,534	$ 47,984
Contributed nonfinancial assets (Note 13)	564,500	-	564,500	-	564,500	22,500
Grants (Note 14)	389,700	-	389,700	2,024,440	2,414,140	2,700,982
Resident service fees (Note 7)	23,040	-	23,040	-	23,040	22,400
Rental income and land lease revenue (Notes 1 and 15)	1,152,366	-	1,152,366	-	1,152,366	1,123,915
Subsidy income (Notes 15 and 16)	47,803	-	47,803	-	47,803	33,830
Developer fees (Note 7)	-	-	-	-	-	98,000
Management incentive fees (Note 7)	-	4,186	4,186	-	4,186	1,783
Miscellaneous	16,428	-	16,428	-	16,428	11,000
Net assets released from restrictions (Note 12)	131,009	1,058,271	1,189,280	(1,189,280)	-	-
Total Revenue and Support	2,346,780	1,062,457	3,409,237	881,760	4,290,997	4,062,394
Functional Expenses (Note 17)						
Program Services:						
Transitional Services	8,552	-	8,552	-	8,552	34,491
Tenant Support	189,617	-	189,617	-	189,617	231,666
Real Estate Development	-	317,984	317,984	-	317,984	247,820
Rental Properties	1,374,777	-	1,374,777	-	1,374,777	1,271,454
Asset Management	219,585	-	219,585	-	219,585	238,762
Community Building & Engagement	64,867	-	64,867	-	64,867	60,976
Supporting Services:						
Fundraising	52,463	-	52,463	-	52,463	50,081
General and Administrative	218,590	-	218,590	-	218,590	204,070
Total Functional Expenses	2,128,451	317,984	2,446,435	-	2,446,435	2,339,320
Change in Net Assets Before Non-operating Income and Expenses	218,329	744,473	962,802	881,760	1,844,562	1,723,074

See accompanying notes

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATED STATEMENT OF ACTIVITIES
DECEMBER 31, 2024
(with comparative totals for December 31, 2023)

	Other Operating Programs	Real Estate Development	Total Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total (as restated)
Non-operating Income (Expenses)						
Investment income	53,071	-	53,071	-	53,071	48,360
Unrealized gain (loss) on investment (Note 6)	7,328	-	7,328	-	7,328	60,204
Realized gain (loss) on investment (Note 6)	43,177	-	43,177	-	43,177	(4,904)
Capital distributions from related parties (Note 7)	2,725	-	2,725	-	2,725	-
Discount on notes receivable (Note 7)	56,208	-	56,208	-	56,208	(4,652)
Recovery of discount on note payable (Note 8)	(8,578)	-	(8,578)	-	(8,578)	(8,248)
De-obligation of grant receivable (Note 14)	-	(37,014)	(37,014)	-	(37,014)	(5,386)
Total Non-operating Income (Expenses)	153,931	(37,014)	116,917	-	116,917	85,374
Change in Net Assets	372,260	707,459	1,079,719	881,760	1,961,479	1,808,448
Net Assets, beginning of year	9,345,152	-	9,345,152	3,296,818	12,641,970	10,833,522
Transfers	707,459	(707,459)	-	-	-	-
Net Assets, end of year	$ 10,424,871	$ -	$ 10,424,871	$ 4,178,578	$ 14,603,449	$ 12,641,970

See accompanying notes

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2024
(with comparative totals for December 31, 2023)

	Program Services									2024	2023
	Transitional Housing	Tenant Support	Real Estate Development	Rental Properties	Asset Management	Community Building & Engagement	Total Program Services	Fundraising	General and Administrative	Total Functional Expenses	Total Functional Expenses
Salaries and wages	$ 5,427	$ 95,350	$ 199,682	$ -	$ 113,648	$ 41,948	$ 456,055	$ 30,395	$ 150,430	$ 636,880	$ 584,053
Payroll taxes and benefits (Note 18)	1,208	21,224	44,448	-	25,297	9,337	101,514	6,766	33,485	141,765	137,988
Training and education	-	2,542	222	-	100	-	2,864	-	-	2,864	7,929
Insurance	141	2,335	3,396	75,605	1,993	1,002	84,472	366	2,558	87,396	79,315
Advertising	-	-	-	2,732	-	-	2,732	-	-	2,732	-
Professional fees	485	8,004	11,642	24,065	6,832	3,436	54,464	11,601	8,773	74,838	108,067
Management fees (Note 1)	-	-	-	96,702	-	-	96,702	-	-	96,702	92,724
Depreciation (Note 4)	659	10,869	15,809	283,489	9,277	4,666	324,769	1,702	11,912	338,383	319,994
Interest - amortization of debt issuance costs (Note 9)	-	-	555	664	-	-	1,219	-	-	1,219	1,272
Bad debt expense	-	-	-	36,663	-	-	36,663	-	-	36,663	64,772
Interest expense	-	-	24,900	14,809	23,687	-	63,396	-	-	63,396	51,330
Repairs and maintenance	109	1,794	2,610	453,650	1,531	770	460,464	281	1,967	462,712	370,057
Utilities	36	594	864	72,618	507	255	74,874	93	650	75,617	94,174
Snow and trash removal	28	465	677	87,577	397	200	89,344	73	510	89,927	86,456
Property taxes	49	812	1,181	107,016	693	349	110,100	127	891	111,118	107,270
Water and sewer	6	104	152	95,829	89	45	96,225	16	115	96,356	89,127
Postage	11	183	266	-	156	79	695	29	200	924	725
Dues and subscriptions	19	310	452	-	265	133	1,179	49	340	1,568	1,958
Office expense and supplies	199	3,278	4,768	14,085	2,798	1,407	26,535	513	3,592	30,640	20,060
Telephone	32	522	759	-	446	224	1,983	82	572	2,637	2,722
Travel	6	3,345	642	-	778	45	4,816	16	116	4,948	3,187
Take the Wheel expense	-	1,252	-	-	-	-	1,252	-	-	1,252	24,462
Resident services	-	34,372	-	-	-	-	34,372	-	-	34,372	68,254
Supportive Housing operating support (Note 21)	-	-	-	-	29,025	-	29,025	-	-	29,025	10,590
Miscellaneous	137	2,262	4,959	9,273	2,066	971	19,668	354	2,479	22,501	12,834
Total Functional Expenses	$ 8,552	$ 189,617	$ 317,984	$ 1,374,777	$ 219,585	$ 64,867	$ 2,175,382	$ 52,463	$ 218,590	$ 2,446,435	$ 2,339,320

See accompanying notes

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023 (as restated)
Cash Flows From Operating Activities		
Change in Net Assets Before Non-operating Income and Expenses	$ 1,844,562	$ 1,723,074
Adjustments to reconcile change in net assets before non-operating income and expenses to net cash provided by operating activities		
Depreciation	338,383	319,994
Amortization of debt issuance costs	1,219	1,272
Bad debt	36,663	64,772
Contributed fixed assets	(556,900)	-
(Increase) decrease in the following assets:		
Tenant rents and subsidy receivable	(40,345)	(56,483)
Grants and contributions receivable	(790,494)	(1,707,385)
Other receivables	16,661	(17,867)
Prepaid expenses	(2,930)	(7,772)
Tenant security deposits	(263)	(6,508)
Increase (decrease) in the following liabilities:		
Accounts payable and accrued expenses	315,329	10,734
Prepaid rents	(9,643)	994
Tenant security deposits	1,640	6,958
Net Cash Provided By Operating Activities	1,153,882	331,783
Cash Flows From Investing Activities		
Projects under development	(2,125,806)	(575,941)
Capital distributions from related parties	2,725	-
Receipt of development fees	120,313	642,094
Deferral of development fees	-	(98,000)
Related party repayment of loans and advances	5,716	127,759
Advances and loans to related parties	(25,678)	(103,570)
Purchase of available-for-sale mutual funds	(634,376)	(113,862)
Sale of available-for-sale mutual funds	634,376	113,862
Investment income	53,071	48,360
Purchase of fixed assets	(236,934)	(430,255)
Net Cash Used In Investing Activities	(2,206,593)	(389,553)

See accompanying notes

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023 (as restated)
Cash Flows From Financing Activities		
Proceeds from mortgages and notes	943,040	79,495
Repayment of mortgages and notes	(79,604)	(100,313)
Proceeds from a line of credit	218,431	224,767
Repayments against a line of credit	(425,048)	(287,183)
Net Cash Provided By (Used In) Financing Activities	656,819	(83,234)
Net Decrease In Cash and Restricted Cash	(395,892)	(141,004)
Cash and Restricted Cash, beginning of year	2,023,400	2,164,404
Cash and Restricted Cash, end of year	$ 1,627,508	$ 2,023,400
Breakdown of Cash and Restricted Cash, end of year:		
Cash	$ 1,044,423	$ 1,403,860
Restricted reserves	583,085	619,540
	$ 1,627,508	$ 2,023,400
Cash Paid During The Year For:		
Interest	$ 63,422	$ 51,385

See accompanying notes

1. Summary of Significant Accounting Policies

Program Mission
The mission of Laconia Area Community Land Trust, Inc. ("LACLT"), doing business as Lakes Region Community Developers ("LRCD") is to create opportunities for the Lakes Region to thrive by developing healthy homes, creating vibrant community assets, and engaging residents.

Program Services
LRCD develops and supports its operations through strategic management of critical functions. Through staff effort and board oversight, the functions of accounting, fundraising, accountability to and support from the community and funding sources, and organization management and development are maintained to ensure the organization's integrity and sustainability. LRCD serves the community through six programs as follows:

Transitional Housing
LRCD's Transitional Housing Program serves families and individuals who are homeless or at imminent risk of homelessness. Rents are subsidized by LRCD while the households work to address barriers to permanent housing, stabilize their health, and secure employment.

Tenant Support
LRCD's Resident Services Program works to improve the health and well-being of LRCD's tenants so they can maintain housing stability and build their own pathway to economic security. LRCD's Resident Services Coordinators provide benefits counseling and assistance with enrollment, crisis intervention, conflict mediation, and resource brokering, and facilitate on-site educational programming.

Real Estate Development
LRCD develops a range of real estate to respond to housing and community development needs in the New Hampshire Lakes Region. This includes affordable rental homes for households of low-income, affordable starter homes for households of moderate income, supportive housing facilities for targeted low-income populations, and community facilities for non-profit organizations meeting critical needs in the community.

Rental Properties
LRCD retained the services of a third-party management agent for its portfolio of properties effective April 1, 2006.

Asset Management
LRCD provides asset management services related to its portfolio of properties.

Community Building & Engagement
LRCD facilitates leadership development by supporting groups of tenants in working together to identify community priorities and develop resident-led projects. This helps to foster healthy relationships between neighbors and builds leadership and advocacy skills.

1. Summary of Significant Accounting Policies (continued)

Basis of Presentation
Financial statement presentation follows recommendations of the Financial Accounting Standards Board in its Accounting Standards Codifications ("ASC") 958-205, *Financial Statements of Not-for-Profit Organizations*. Under ASC 958-205, net assets are required to be classified and reported in two groups – net assets with donor restrictions and net assets without donor restrictions – based on the existence or absence of donor-imposed restrictions and the nature of those restrictions.

Principles of Consolidation
In accordance with ASC 810, *Consolidation*, the consolidated financial statements include the financial information of LRCD and its subsidiaries, MFH Limited Partnership ("MFH"), Mechanic School Limited Partnership ("Mechanic"), Bay Street Apartments Corp, and Jameson Street Apartments Corp. All significant transactions between the entities have been eliminated. These entities are collectively referred to as "the Organization" in these consolidated financial statements.

The following are for-profit entities, which are wholly- or majority-owned by LRCD and act in the capacity of general partner in limited partnerships. The activity of these entities is immaterial to the consolidated financial statements and has been excluded from the consolidated financial statements.

- LACLT Corporation
- EASTLACLT, LLC
- Winni River Housing Corp
- GVK3 Housing Corp
- HHA Housing Corp
- Harvey Heights Meredith Corporation
- HGS Corp
- Harriman Hill Apartments Corp

On March 1, 2023, Historic Gale School Limited Partnership ("Gale School") was formed with LRCD and HGS Corp as partners. On December 27, 2023, Harriman Hill Three Limited Partnership ("HH3") was formed with LRCD and Harriman Hill Apartments Corp as partners. There was no financial statement activity for these entities during the years ended December 31, 2024 and 2023 so they are not presented in the consolidating financial statements.

The consolidated financial statements do not include the accounts of for-profit real estate entities in which the above entities are general partner. Based on the provisions of ASC 810, LRCD determined that the presumption of control for the entities in which LRCD is the general partner had been overcome, and as a result the financial statements of those entities are not required to be consolidated.

Organizational Structure
LRCD is incorporated under the laws of the State of New Hampshire as a non-profit corporation. MFH and Mechanic are organized under the Uniform Limited Partnership Act of the State of New Hampshire. Bay Street Apartments Corp and Jameson Street Apartments Corp are incorporated under the laws of the State of New Hampshire as for-profit corporations.

Basis of Accounting
The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America ("GAAP").

1. Summary of Significant Accounting Policies (continued)

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

Cash and Cash Equivalents
Cash and cash equivalents include investments in highly liquid debt instruments with a maturity of three months or less. Restricted cash is not considered cash equivalents.

Accounts Receivable – Recognition of Bad Debts
The Organization carries its accounts receivable from tenants at an amount equal to uncollected but earned revenue less an allowance for doubtful accounts. On a periodic basis, the Organization evaluates its accounts receivable and establishes an allowance for doubtful accounts, based on a history of past write-offs and collections and current credit conditions. As of December 31, 2024 and 2023, management has estimated an allowance of $8,537 and $21,276, respectively.

Impairment of Long-Lived Assets
Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. No impairment losses were recognized during the years ended December 31, 2024 and 2023.

Fair Value Measurements
The Organization determines the fair market values of its financial assets and liabilities, as well as non-financial assets and liabilities, that are recognized or disclosed at fair value on a recurring basis in accordance with generally accepted accounting principles, based on the fair value hierarchy established under ASC 820 *Fair Value Measurements.*

Level 1: Quoted prices in active markets for identical assets or liabilities. The Organization's Level 1 assets include short- and long-term investments that are measured at fair value on a recurring basis. See Note 6.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Organization currently has no Level 2 assets or liabilities that are measured at fair value on a recurring basis.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include items where the determination of fair value requires significant management judgment or estimation. The Organization currently has no Level 3 assets or liabilities that are measured at fair value on a recurring basis.

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition
The Organization earns revenue as follows:

Grants and Contributions: The Organization recognizes grant and contribution income when the award is made unless significant barriers to receipt exist. Grants and contributions are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. See Notes 12 and 14.

Contracts: The Organization evaluates its revenue contracts with customers based on the five-step model under ASC 606 *Contracts with Customers*: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price; and (5) recognize revenue when (or as) each performance obligation is satisfied. See Note 7.

Leases: The Organization recognizes and measures its leases in accordance with ASC 842 *Leases*. See Note 15.

Advertising
Advertising costs are expensed as they are incurred.

Income Taxes
LRCD is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, as amended, except for income taxes on "unrelated business income", if any. For the years ended December 31, 2024 and 2023, LRCD did not have any "unrelated business income" subject to income taxes; accordingly, no provision for income taxes for these entities has been included in the consolidated financial statements. During the year ended December 31, 2024, LRCD received a refundable solar tax credit of $13,791 which has been included in miscellaneous revenue on these consolidated financial statements.

MFH and Mechanic are pass-through entities for income tax purposes and, as such, are not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and reported by their partners on their respective income tax returns. Accordingly, these consolidated financial statements do not reflect a provision for income taxes for these entities.

Bay Street Apartments Corp and Jameson Street Apartments Corp are a for-profit corporations and therefore are subject to federal and state income taxes. For the years ended December 31, 2024 and 2023, Bay Street Apartments Corp and Jameson Street Apartments Corp did not have any estimated taxes payable or refundable nor any deferred tax liabilities or assets.

Provisions of ASC 740 have been adopted related to the subsequent recognition and measurement of tax positions. This guidance requires recognition of the financial statement impact of a tax position when it is more-likely-than-not that the position will be sustained upon examination. No uncertain tax positions were identified that qualify for either recognition or disclosure in the consolidated financial statements. Income tax returns are subject to examination by the Internal Revenue Service ("IRS") for a period of three years.

1. Summary of Significant Accounting Policies (continued)

Going Concern Evaluation
On an annual basis, as required by ASC 205 *Presentation of Financial Statements – Going Concern*, the Organization performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that these financial statements are available to be issued. No conditions or events were identified.

Error Correction
During the year ended December 31, 2024, the Organization discovered errors in the recognition of grant awards received during the year ended December 31, 2023. The following financial statement line items were restated to correct the December 31, 2023 balances:

	As Originally Reported	As Adjusted	Effect of Change
Grants and contributions receivable	$ 2,374,091	$ 3,240,091	$ 866,000
Grant income	1,834,982	2,700,982	866,000

The error correction resulted in an increase to net assets with donor restrictions of $866,000 at December 31, 2023.

Reclassifications
Certain items in the December 31, 2023 consolidated financial statements have been reclassified to conform to the current year's classifications. These reclassifications had no effect on net assets.

Subsequent Events
Events that occur after the consolidated statement of financial position date but before the consolidated financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the consolidated statement of financial position date are recognized in the accompanying consolidated financial statements. Subsequent events which provide evidence about conditions that existed after the consolidated statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Organization through March 31, 2025 and concluded that, except for the events discussed in Note 23, no subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to consolidated financial statements.

2. Financial Assets and Liquidity

The Organization's operations are substantially supported by restricted contributions and rental income. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Some rental properties have regulatory and loan restrictions which require adequate reserves. Security deposits from rental tenants are held until the lease is terminated. Therefore, these financial assets may not be available for general expenditure within one year.

2. Financial Assets and Liquidity (continued)

The Organization's liquidity management policy requires that cash reserves and liquidity are maintained and managed on an ongoing basis to ensure the capability to meet all obligations, while also having at least $500,000 in liquid funds available to pay pre-development costs associated with real estate development projects or to pursue other strategic opportunities. The Organization adopted an investment policy with an objective to maximize return on invested assets while minimizing risk and expenses.

The following table reflects the financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

	2024	2023 (as restated)
Cash, security deposits, and restricted cash	$ 1,694,346	$ 2,089,975
Tenant rents and subsidy receivable	24,723	21,041
Grants and contributions receivable	3,993,571	3,240,091
Due from related parties	8,300	8,300
Other receivables	12,480	29,139
Investments in marketable securities at fair market value	529,214	478,709
Financial assets, at year-end	6,262,634	5,867,255
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	(4,099,910)	(3,296,819)
Cash restricted by regulatory agreements	(102,679)	(149,444)
Reserves restricted by regulatory or loan agreements	(583,085)	(619,540)
Security deposits restricted by lease agreements	(66,838)	(66,575)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,410,122	$ 1,734,877

3. Restricted Reserves

Avery Hill

LRCD entered into a Regulatory Agreement with the New Hampshire Housing Finance Authority ("NHHFA") in connection with the mortgage on Avery Hill. See Notes 8 and 21. The Agreement requires LRCD to make monthly deposits in the amount of $450 into a reserve for replacements. Withdrawals from this account cannot be made without the consent of NHHFA. Restricted cash balances for the Avery Hill property were as follows:

	2024	2023
Replacement reserve	$ 58,869	$ 51,864
Operating reserve	25,530	24,799
Real estate tax escrow	3,208	1,759
Insurance escrow	6,061	6,238
Residual receipts reserve	123	119
Total	$ 93,791	$ 84,779

3. Restricted Reserves (continued)

Pine Hill

LRCD entered into a Regulatory Agreement with NHHFA in connection with the mortgage on Pine Hill. See Notes 8 and 21. The Agreement requires LRCD to make monthly deposits in the amount of $815 into a reserve for replacements. Withdrawals from this account cannot be made without the consent of NHHFA. Restricted cash balances for the Pine Hill property were as follows:

	2024	2023
Replacement reserve	$ 77,301	$ 78,865
Operating reserve	9,624	9,349
Tax and insurance escrow	20,302	14,250
Total	$ 107,227	$ 102,464

LNI

LRCD entered into a Regulatory Agreement with NHHFA in connection with the mortgage on LNI. See Notes 8 and 21. The Agreement requires LRCD to make monthly deposits in the amount of $773 into a reserve for replacements. Withdrawals from this account cannot be made without the consent of NHHFA. Restricted cash balances for the LNI property were as follows:

	2024	2023
Replacement reserve	$ 68,130	$ 125,632
Operating reserve	78,756	76,501
Tax and insurance escrow	37,130	26,855
Total	$ 184,016	$ 228,988

Compass House

LRCD entered into a Regulatory Agreement with NHHFA in connection with the mortgage on Compass House. See Notes 8 and 21. The Agreement requires certain restricted reserves to be established and maintained. Withdrawals from these accounts cannot be made without the consent of NHHFA. Restricted cash balances for the Compass House property were as follows:

	2024	2023
Replacement reserve	$ 19,411	$ 19,639
Operating reserve	11,692	11,357
Real estate tax escrow	3,747	3,769
Insurance escrow	1,462	1,488
Special rental reserve	161,739	167,056
Total	$ 198,051	$ 203,309

4. Fixed Assets

Fixed assets are carried at cost. Maintenance, repairs, and minor renewals are expensed as incurred, while more extensive improvements, renewals and betterments are capitalized. Provision for depreciation is provided over the estimated useful lives of the respective assets, on a straight-line basis, over three to forty years. Depreciation expense for the years ended December 31, 2024 and 2023 was $338,383 and $319,994, respectively.

The Organization's fixed assets consisted of the following, recorded at cost, at December 31:

	2024	2023
Land and improvements	$ 2,679,140	$ 2,615,040
Building and improvements	11,543,026	10,855,854
Equipment	279,694	240,678
Total	14,501,860	13,711,572
Less: accumulated depreciation	(4,972,414)	(4,637,577)
Property and Equipment, net	$ 9,529,446	$ 9,073,995

5. Projects Under Development

The Organization capitalizes all costs for projects under development. If a project is determined infeasible, the costs are expensed in the year of determination.

Gale School Project
LRCD incurred costs related to the renovation of a historic school located in Belmont, New Hampshire, into a daycare and community services center. LRCD entered into a land donation agreement on May 29, 2020 to acquire the property when LRCD provides notice of intent to take title, which occurred on December 19, 2024, see Note 19. A recoverable grant is available to finance a portion of the costs, see Note 14. The outstanding project under development balance at December 31, 2024 and 2023 was $272,532 and $218,145, respectively.

Bay Street Project
LRCD incurred costs related to a potential low-income housing development located in Laconia, New Hampshire. Bay Street Apartments Corp purchased the property and the development costs incurred by LRCD on December 14, 2023. The outstanding project under development balance at December 31, 2024 and 2023 was $1,661,060 and $187,544, respectively. Bay Street Apartments Corp has secured construction and permanent loans to finance the project, see Note 8.

Harriman Hill Phase 3 Project
LRCD incurred costs related to a potential third phase of the Harriman Hill project in Wolfeboro, New Hampshire. LRCD entered into an option agreement for the purchase of the property by June 1, 2025, as extended. A technical assistance loan was provided by NHHFA to finance a portion of the costs, see Note 8. HH3 received a commitment from Meredith Village Savings Bank to provide a construction loan for $7,000,000. On December 16, 2024, HH3 entered into a Carryover Allocation Agreement with NHHFA for $838,000 of Low-Income Housing Tax Credits ("LIHTCs") for the project. The outstanding project under development balance at December 31, 2024 and 2023 was $558,564 and $180,773, respectively.

5. Projects Under Development (continued)

Mill Pond Project
LRCD incurred costs related to a potential low-income housing development located in Ashland, New Hampshire. LRCD entered into an option to purchase agreement for the purchase of the property by June 30, 2025, as extended. A technical assistance loan was provided by NHHFA to finance a portion of the costs, see Note 8. The outstanding project under development balance at December 31, 2024 and 2023 was $406,745 and $166,174, respectively.

Jameson Street Project
LRCD incurred costs related to a potential supportive housing project located in Laconia, New Hampshire. On May 2, 2023, LRCD purchased the land and existing improvements. Jameson Street Apartments Corp purchased the property and the development costs incurred by LRCD on May 3, 2024. The outstanding project under development balance at December 31, 2024 and 2023 was $214,640 and $157,539, respectively. Jameson Street Apartments Corp received a commitment from NHHFA to provide a capital subsidy loan of up to $700,326 to finance the project.

Birch Road Project
LRCD incurred costs related to a potential development on a 35 acre parcel of land. The outstanding project under development balance at December 31, 2024 and 2023 was $1,640 and $0, respectively.

MFH Project
MFH plans to replace the roofing, siding and trim of the property as well as install solar panels. On November 13, 2024, MFH entered into a photovoltaic solar system installation contract at a cost of $118,748. The installation is scheduled to begin on or after April 13, 2025. No contracts have been entered into for the balance of the project work and no costs have been incurred as of December 31, 2024.

6. Investments in Marketable Securities

LRCD's investments in marketable securities consisted of investments in available-for-sale mutual funds managed through Edward Jones. See Note 2.

	December 31, 2024		December 31, 2023	
	FMV	Cost	FMV	Cost
Mutual Funds	$ 529,214	$ 395,479	$ 478,709	$ 352,302
Total	$ 529,214	$ 395,479	$ 478,709	$ 352,302

7. Related Party Transactions

Due from Related Parties
During the year ended December 31, 2022, LRCD paid for the installation of a new fixed asset at Lochmere Meadows Affordable Housing Limited Partnership ("Lochmere I"). Reimbursement due to LRCD was $4,980 and $4,980 at December 31, 2024 and 2023, respectively.

7. Related Party Transactions (continued)

Due from Related Parties (continued)
During the year ended December 31, 2022, LRCD paid for the installation of a new fixed asset at LM II Affordable Housing Limited Partnership ("Lochmere II"). Reimbursement due to LRCD was $3,320 and $3,320 at December 31, 2024 and 2023, respectively.

LRCD has paid costs of Mechanic, MFH, Bay Street Apartments Corp, and Jameson Street Apartments Corp. Reimbursements due to LRCD have been eliminated from the financial statements through consolidation.

Developer Fees
Harriman Hill Affordable Housing Limited Partnership ("HHAHLP") entered into a development services agreement with Eastern Lakes Regional Housing Coalition ("Eastern Lakes") and The Hartland Group, Inc. The agreement called for a portion of the development fee, in the amount of $74,667, be paid to LRCD for its development services on the property in Wolfeboro, New Hampshire. The entire fee was earned during the year ended December 31, 2011. LRCD was due $28,961 and $28,961 at December 31, 2024 and 2023, respectively.

LRCD entered into a development services agreement with River's Edge Laconia Limited Partnership. The agreement called for payment of a fee in the amount of $584,000 for the development services on a project located in Laconia, New Hampshire. The entire fee was earned during the year ended December 31, 2016. LRCD was due $129,722 and $192,440 at December 31, 2024 and 2023, respectively.

LRCD entered into a development services agreement with HHM Limited Partnership ("HHM"). The agreement calls for payment of a fee in the amount of $390,000 for the development services on a project located in Meredith, New Hampshire. During the years ended December 31, 2022 and 2021, LRCD earned $312,000 and $78,000 of the fee, respectively. During the year ended December 31, 2023, LRCD earned an additional fee of $98,000 as an incentive for efficient management of construction and the development budget. LRCD was due $40,405 and $98,000 at December 31, 2024 and 2023, respectively.

Fees earned by LRCD for development services provided to Bay Street Apartments Corp totaled $79,200 based on the amount allowed by NHHFA and have been eliminated from the financial statements through consolidation.

Notes and Operating Advances Receivable
LRCD entered into a long-term promissory note agreement with Mechanic. Interest accrues annually at the rate of 3.1%. The principal and accrued interest are due in their entirety on March 7, 2036. The note receivable and accrued interest receivable balances have been eliminated from the financial statements through consolidation.

LRCD entered into a non-interest-bearing promissory note agreement with MFH during the year ended December 31, 2018. The original maturity date of December 31, 2019 was extended until December 31, 2025. The balance has been eliminated from the financial statements through consolidation.

7. Related Party Transactions (continued)

Notes and Operating Advances Receivable (continued)

LRCD entered into a promissory note agreement with Boynton Road Limited Partnership. Interest accrues at the rate of 3%. The principal and accrued interest are due in their entirety on January 20, 2039. The note receivable balance at December 31, 2024 and 2023 was $17,000 and $17,000, respectively. The accrued interest receivable balance at December 31, 2024 and 2023 was $5,622 and $5,112, respectively.

LRCD entered into a 1% promissory note agreement with Lochmere I during the year ended December 31, 2011. Monthly principal and interest payments of $563 are due through January 31, 2031. The note receivable balance at December 31, 2024 and 2023 was $100,788 and $106,504, respectively.

LRCD entered into a $324,000 non-interest-bearing promissory note agreement with Lochmere I during the year ended December 31, 2012. The entire outstanding balance of the note shall be due and payable in full on April 25, 2029. The loan has been discounted to its present value using an implied interest rate of 4%. The discounted note receivable balance at December 31, 2024 and 2023 was $266,305 and $256,063, respectively.

LRCD made operating deficit loans to HHAHLP to cover operating deficits. The operating deficit loans accrue interest at 8%, compounded annually, and are payable from cash surplus. The balance outstanding was $20,200 and $20,200 at December 31, 2024 and 2023, respectively. The balance of deferred interest receivable at December 31, 2024 and 2023 was $23,219 and $20,001, respectively.

LRCD entered into a $32,000 non-interest-bearing promissory note agreement with HHAHLP during the year ended December 31, 2013. The entire outstanding balance of the note shall be due and payable in full on November 1, 2030. The note receivable balance at December 31, 2024 and 2023 was $32,000 and $32,000, respectively.

LRCD entered into a $400,000 non-interest-bearing promissory note agreement with Harriman Hill II Limited Partnership during the year ended December 31, 2014. The entire outstanding balance of the note shall be due and payable in full on June 24, 2028. The loan has been discounted to its present value using an implied interest rate of 4%. The discounted note receivable balance at December 31, 2024 and 2023 was $328,771 and $316,126, respectively.

LRCD entered into a $439,000 promissory note agreement with River's Edge Laconia Limited Partnership during the year ended December 31, 2015. The loan accrues interest at 5% per annum with payments due at 50% of annual cash surplus. The entire outstanding balance of the note shall be due and payable in full on May 3, 2045. The loan has been discounted to its present value using an implied interest rate of 4%. The discounted note and deferred interest receivable balance at December 31, 2024 and 2023 was $285,146 and $264,917, respectively.

LRCD entered into a $350,000 non-interest-bearing promissory note agreement with HHA Limited Partnership ("HHA") during the year ended December 31, 2019. The entire outstanding balance of the note shall be due and payable in full 15 years from the date of rehabilitation completion, which occurred on January 1, 2020. The loan has been discounted to its present value using an implied interest rate of 4%. The discounted note receivable balance at December 31, 2024 and 2023 was $236,448 and $227,354, respectively.

7. Related Party Transactions (continued)

Notes and Operating Advances Receivable (continued)
LRCD entered into a $475,000 non-interest-bearing promissory note agreement with HHA during the year ended December 31, 2019. The entire outstanding balance of the note shall be due and payable in full on July 11, 2049. Total funds advanced were $480,500 which exceeds the face value of the note by $5,500 due to additional grant funds. The loan has been discounted to its present value using an implied interest rate of 4%. The discounted note receivable balance at December 31, 2024 and 2023 was $180,243 and $173,311, respectively.

LRCD entered into a $285,000 non-interest-bearing promissory note agreement with GVK3 Limited Partnership during the year ended December 31, 2017. The entire outstanding balance of the note shall be due and payable in full on June 11, 2057. The loan has been discounted to its present value using an implied interest rate of 4%. The discounted note receivable balance at December 31, 2024 and 2023 was $78,490 and $75,472, respectively.

LRCD entered into a $475,000 non-interest-bearing promissory note agreement with HHM during the year ended December 31, 2021. During the year ended December 31, 2022, LRCD received additional grant funds and entered into a promissory note for an additional $232,000. The entire outstanding balance of the notes shall be due and payable in full on December 29, 2051. The loans have been discounted to their present value using an implied interest rate of 4%. The discounted notes receivable balance at December 31, 2024 and 2023 was $235,769 and $226,701, respectively.

LRCD entered into a $300,000 non-interest-bearing promissory note agreement with HHM during the year ended December 31, 2021. The entire outstanding balance of the note shall be due and payable on December 31, 2037. The loan has been discounted to its present value using an implied interest rate of 4%. The discounted note receivable balance at December 31, 2024 and 2023 was $180,172 and $173,242, respectively.

Investments in Partnerships
LRCD maintains the following investments in partnerships which have been recorded at cost as of December 31, 2024 and 2023:

Partnership	Ownership %	2024	2023
HHAHLP	.009%	$ 100	$ 100
		$ 100	$ 100

Investments in Mechanic and MFH have been eliminated from the financial statements through consolidation.

7. Related Party Transactions (continued)

Resident Service Fees
LRCD received resident service fees for supportive services it provides to certain partnerships in which it is affiliated. Resident service fees receivable totaled $7,488 and $7,280 at December 31, 2024 and 2023, respectively. Resident service fees earned are as follows:

	2024	2023
River's Edge	$ 9,216	$ 8,960
HHAHLP	6,912	6,720
Harriman Hill II, LP	6,912	6,720
	$ 23,040	$ 22,400

Resident service fee balances related to Mechanic and MFH have been eliminated from the financial statements through consolidation.

Management Incentive and Investor Services Fees
LRCD entered into management incentive fee agreements with certain limited partnerships in which it is a general partner and an investor services agreement with MFH as limited partner. Management incentive fees receivable totaled $3,620 and $1,783 at December 31, 2024 and 2023, respectively. Management incentive fees earned are as follows:

	2024	2023
Harriman Hill II, LP	$ 2,349	$ -
GVK3 LP	1,837	1,783
	$ 4,186	$ 1,783

Capital Distributions
LRCD received capital distributions from certain partnerships in which it is affiliated as follows:

	2024	2023
Harriman Hill II, LP	$ 509	$ -
Boynton Road LP	2,216	-
	$ 2,725	$ -

Grant Expense
Grants provided from LRCD to Bay Street Apartments Corp have been eliminated from the financial statements through consolidation.

8. Long-term Debt (continued)

(a) The $401,641 loan has been discounted using an imputed interest rate of 4.0%. Recovery of the discount was $8,578 and $8,248 for the years ended December 31, 2024 and 2023, respectively.
(b) The loan is for the payment of predevelopment costs related to the Mill Pond development project. The loan is payable at the time of construction loan closing. If the project cannot proceed and is determined to be infeasible, then the loan shall be forgiven, and no repayment expected.
(c) The loan is for the payment of predevelopment costs related to the Mill Pond development project. The outstanding balance of principal and deferred interest is payable upon the earlier of the closing date for final project financing or July 7, 2025. Repayment may be forgiven by lender if the project becomes infeasible due to financial, regulatory, or other circumstances beyond the control of the borrower.
(d) The original maturity date was December 6, 2024. After December 31, 2024, an extension was obtained. See Note 23.
(e) The $673,380 construction to permanent loan requires monthly payments of interest only through July 27, 2026, when the loan converts to monthly payments of principal and interest to amortize the balance over a 30 year period. It has not been funded as of December 31, 2024.
(f) Total financing of $1,067,000 is available to fund the Bay Street project.
(g) Total financing of $433,000 is available to fund the Bay Street project.

The liability under the mortgage notes is limited to the underlying value of the real estate collateral, assignment of rents and leases plus other amounts deposited with the lender.

Maturities of long-term debt as of December 31 are as follows:

2025	$ 334,891
2026	55,306
2027	407,105
2028	58,518
2029	344,901
Thereafter	4,801,584
Total long-term debt	6,002,305
Less: unamortized debt issuance costs	(4,865)
Total	$ 5,997,440

9. Amortization

Debt issuance costs, net of accumulated amortization, are presented as a deduction from the carrying value of the mortgage notes payable. Debt issuance costs include finance fees of $8,820 which are amortized over 3 years, $6,468 which are amortized over 66 months, $13,064 which are amortized over 20 years, $19,925 which are amortized over 30 years, and $4,343 which are amortized over 40 years. Amortization expense for the years ended December 31, 2024 and 2023 was $1,219 and $1,272, respectively. Amortization expense on debt issuance costs has been included as interest expense on the statement of functional expenses.

10. Company Credit Cards

LRCD maintains company credit cards for eight employees with a total credit line of $15,000. The individual credit limits range from $1,000 to $15,000. The balance is paid in full monthly. The balance due at December 31, 2024 and 2023 was $0 and $0, respectively.

11. Revolving Line of Credit

LRCD obtained a revolving line of credit in the amount of $500,000 from Meredith Village Savings Bank during the year ended December 31, 2021. Monthly interest is payable on the unpaid principal balance at a variable interest rate, which was 8.25% at December 31, 2024. All principal and interest is due and payable on the maturity date, November 19, 2029. The balance outstanding at December 31, 2024 and 2023 was $0 and $206,617, respectively.

12. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes and periods.

	2024	2023 (as restated)
Subject to expenditure for specified purpose		
Transitional Housing activities:		
Transitional shelter and intervention services	$ -	$ 97,209
Tenant Support activities:		
Affordable car loan program	-	61
Eviction prevention	44,235	6,750
Dental program	5,326	8,040
Resident services	-	7,500
Real Estate Development activities:		
Seminar travel expenses	-	9,000
Real estate development	3,476,815	3,024,810
Rental Properties activities:		
Capital expenditures	594,748	125,448
Asset Management activities:		
Asset management specialist salary and benefits	57,454	18,000
Total net assets with donor restrictions	$ 4,178,578	$ 3,296,818

12. Net Assets with Donor Restrictions (continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

	2024	2023
Purpose restrictions accomplished		
Transitional Housing expenses	$ 53,205	$ 58,115
Tenant Support expenses	25,790	84,251
Real Estate Development expenses	434,755	1,440
Real Estate Development loan made	-	83,132
Real Estate Development project under development	623,516	153,600
Rental Properties fixed assets placed in service	-	83,399
Asset Management expenses	18,000	40,000
General and Administrative fixed assets placed in service	-	158,400
	1,155,266	662,337
Restriction released by donor		
Technical assistance loan forgiven (see Note 8)	-	20,000
De-obligation of grant receivable (Note 14)	34,014	-
Total net assets released from donor restrictions	$ 1,189,280	$ 682,337

13. Contributed Nonfinancial Assets

LRCD solicits and accepts gifts for purposes that will help the organization further and fulfill its mission. Contributions of significant nonfinancial assets are subject to review by the Board of Directory prior to acceptance. Whether to monetize or utilize contributed assets is determined on a case-by-case basis depending on the marketability and usefulness of the items to LRCD.

During the years ended December 31, 2024 and 2023, LRCD was aided by 65 and 46 volunteers, respectively. Volunteers assisted with community gardens, community watch, holiday events, babysitting, transportation, and community clean-up. Volunteer time, of which no readily ascertainable value could be obtained, was not recorded on the books of LRCD for the years ended December 31, 2024 and 2023.

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the consolidated statement of activities included:

	2024	2023
Gale School fixed assets	$ 556,900	$ -
Auditing services	7,600	22,500
Total	$ 564,500	$ 22,500

Contributed nonfinancial assets did not have donor-imposed restrictions. Fair market value for the Gale School fixed assets were estimated based on the most recent tax appraisal. Fair market value for the auditing services was provided by the vendor.

14. Grants and Awards

LRCD received $2,414,140 and $2,700,982 in grants and awards during the years ended December 31, 2024 and 2023, respectively. During the years ended December 31, 2024 and 2023, grants receivable of $37,014 and $5,386, respectively, were written off due to de-obligation by the grantor.

LRCD received a short-term recoverable grant on June 1, 2020, in the amount of $25,000. The purpose of the grant is to finance predevelopment expenses of the Gale School project, see Note 5. LRCD shall repay all disbursed amounts in full on the earlier of the completion of the project or July 31, 2025, the maturity date as extended. If the project cannot proceed due to lack of financing or the completed project cannot generate sufficient revenue to repay the recoverable grant, then repayment of the portion that is unable to be repaid shall not be required. As of December 31, 2024 and 2023, the total funds disbursed of $24,855 and $24,855, respectively, are presented as a current liability on the consolidated financial statements.

As part of a project development agreement related to HHAHLP, Eastern Lakes has promised to give LRCD all interest earned on certain loans made to HHAHLP. The deferred interest balance receivable by Eastern Lakes on the loans is $553,438 as of December 31, 2024. Since the deferred interest balance is payable solely from cash surplus of HHAHLP and there have been no payments of interest since inception of the notes, LRCD does not consider any of the balance collectable until HHAHLP begins making repayments. Accordingly, no contribution income or promise to give receivable have been recorded on these consolidated financial statements.

15. Lessor

Rental revenue attributable to residential leases are recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue results from fees for late payments, cleaning, damages, and laundry facilities and is recorded when earned. Lease income from land and commercial leasing activity, detailed below, is not material to the Organization's operations and are classified as operating leases.

LRCD leased land on Jameson Street, Laconia, to an individual on March 21, 2003. The lease was for a period of ninety-nine years with an option to renew for an additional period of ninety-nine years. The lease called for monthly payments of $25. During the year ended December 31, 2023, LRCD purchased the building and improvements on the leased land from the lessee and terminated the land lease to redevelop the property into supportive housing. See Notes 5 and 19.

LRCD leased office space in the 193 Court Street building to a third-party on October 12, 2021. The lease commenced November 1, 2021 on a month-to-month basis indefinitely for as long as LRCD does not need the space. The lease called for monthly payments of $550. The lessee terminated the lease effective February 28, 2023.

LRCD has entered into a lease agreement with a third-party to operate the Compass House group home, see Note 22. The lease commenced on February 10, 2020 and has a one-year term with automatic one-year renewals. It does not call for any rent payments but is a net lease exempting LRCD from any expense related to the operation of the property. Any cost reimbursements received from the lessee are treated as rent income on these financial statements.

15. Lessor (continued)

Lease income recognized for the years ended December 31, 2024 and 2023, was as follows:

	2024	2023
Residential rental lease payments	$ 1,123,462	$ 1,098,489
Subsidy income on behalf of residential tenants (see Note 16)	47,803	33,830
Commercial rental lease payments	-	1,100
Variable lease payment revenue	28,904	24,326
Total	$ 1,200,169	$ 1,157,745

16. Subsidy Income

LRCD contracted with the United States Department of Housing and Urban Development ("HUD") under Section 811 of the Cranston-Gonzalez National Affordable Housing Act of 1990 as amended, to provide rental assistance payments on behalf of qualified tenants for 5 units of the LACLT Scattered Sites. The current contract expires September 30, 2036. The length of the term is subject to availability, as determined by HUD, of sufficient appropriated funds. The agreement provides for a maximum annual contract commitment of $46,860.

MFH has contracted with HUD under Section 811 of the Cranston-Gonzalez National Affordable Housing Act of 1990 as amended, to provide rental assistance payments on behalf of qualified tenants for one unit at MFH. The current contract expires September 30, 2036. The length of the term is subject to availability, as determined by HUD, of sufficient appropriated funds. The agreement provides for a maximum annual contract commitment of $8,556.

Mechanic has contracted with HUD under Section 811 of the Cranston-Gonzalez National Affordable Housing Act of 1990 as amended, to provide rental assistance payments on behalf of qualified tenants for one unit at Mechanic. The current contract expires September 30, 2036. The length of the term is subject to availability, as determined by HUD, of sufficient appropriated funds. The agreement provides for a maximum annual contract commitment of $8,328.

17. Functional Allocation of Expenses

Expenses are charged to programs and supporting services directly, as applicable, and indirectly on the basis of periodic time and expense studies. General and administrative expenditures include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

18. Tax Sheltered Annuity

LRCD maintains a tax-deferred annuity plan for its employees under Internal Revenue Code Section 403(b). Only eligible employees can contribute to this plan and LRCD matches up to the first 3% of employee deferrals. LRCD contributed $17,086 and $17,480 to the plan during the years ended December 31, 2024 and 2023, respectively.

19. Purchase and Sale of Real Estate

On May 2, 2023, LRCD purchased the Jameson Street property for $146,898. The cost is included in the projects under development balance on these consolidated financial statements. On May 3, 2024, LRCD conveyed the property to Jameson Street Apartments Corp at the acquisition cost. See Note 5.

On December 14, 2023, Bay Street Apartments Corp purchased the Bay Street property for $133,816. The cost is included in the projects under development balance on these consolidated financial statements. See Note 5.

On October 7, 2024, LRCD entered into a listing agreement to market and sell the Noyes Road property at a price of $275,000. The agreement continues through April 30, 2025 and calls for compensation equal to 6% of the sales price.

On December 19, 2024, the Gale School property was conveyed to LRCD for no consideration. The fair market value of the property was recognized as contributed nonfinancial asset revenue on these consolidated financial statements. See Notes 5 and 13.

20. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to a concentration of credit risk consist principally of cash and cash equivalents. To mitigate risk, LRCD has collateralization agreements with various financial institutions that hold funds in excess of federally insured limits. An Insured Cash Sweep Deposit Placement Agreement with Franklin Savings Bank allows their funds to be swept into multiple accounts as needed to fully insure the balance on hand. A Sweep Repurchase Agreement with Meredith Village Savings Bank collateralizes balances with investments in long-term bonds which are still at risk of value loss. Deposits on hand with TD Bank are fully collateralized with a letter of credit. As of December 31, 2024, the uncollateralized account balances exceeded federally insured limits by $24,667. The Organization has not experienced any losses in such accounts.

LRCD receives approximately 60% of its funding from grants. A reduction in the funding would impair its ability to operate. LRCD's management does not anticipate a reduction in funding.

MFH and Mechanic operate properties located in Laconia, New Hampshire. Future operations could be affected by changes in economic or other conditions in that geographical area or by changes in the federal low-income housing subsidies or the demand for such housing.

21. Commitments and Contingencies

Affordable Housing Restrictions
LRCD received an Affordable Housing Program grant from Meredith Village Savings Bank in the amount of $400,000 during the year ended December 31, 2014. The grant was restricted to the rehabilitation of rental real estate for the Harriman Hill Phase II project. In connection with the grant, LRCD entered into an affordable housing program agreement that stipulates the project comply with certain affordability restrictions for 20 years. If the stipulations of the agreement are not met, the grant is subject to recapture in full. LRCD believes it is in compliance with the restrictions at December 31, 2024 and 2023.

21. Commitments and Contingencies (continued)

Affordable Housing Restrictions (continued)
LRCD has acted as sponsor for various low-income and affordable housing developments. These developments have received various forms of funding from federal, state, and local sources. The terms of these funding agreements generally require that the projects maintain affordable housing and low-income eligibility status. If such status is not maintained, LRCD may be obligated to remedy any defaults in the requirements and may be liable to repay certain amounts to investors and lenders. Management is not aware of any instances of noncompliance that would impair its assets.

MFH entered into an Affordable Housing Program Agreement in order to obtain a $300,000 loan from Bank of New Hampshire. See Note 8. The agreement requires MFH to ensure rents and tenant incomes meet the targeting commitments outlined in the application for funding over a period of fifteen years.

Guarantees
LRCD has entered into various agreements with certain limited partnerships or their affiliated general partners whereby LRCD guarantees to loan funds to the partnerships in the event that the partnerships incur operating deficits as defined in the respective partnership agreements or fail to meet their current financial obligations. These agreements expire at various times based on the terms of the underlying partnership or guaranty agreements. The maximum potential amount of future payments under these guarantees as of December 31, 2024 was $377,004. As of the date of this report, LRCD was not obligated for any balance over what had been paid or advanced through December 31, 2024, see Note 7.

LRCD has entered into various agreements with certain limited partnerships or their affiliated general partners whereby LRCD offers tax indemnification in the event of LIHTC recapture. LRCD's potential liability under these agreements is dependent upon IRS audits and final letters of determination of the limited partnerships' qualified basis in tax credit properties. However, management is not aware of any known liability for tax credit recapture. These agreements expire at various times based on the compliance period for each limited partnership under Internal Revenue Code Section 42. The maximum potential liability under these guarantees as of December 31, 2024 was $13,497,999. LRCD has not been required to fund any amounts under these guarantees and has not recorded any liabilities associated with these guarantees.

LRCD has entered into various agreements with certain limited partnerships or their affiliated general partners whereby LRCD guarantees to contribute funds to the partnerships in the event that the partnerships are unable to pay the entire development fee for the construction of the property. These agreements expire at various times based on the terms of the underlying partnership or guaranty agreements. The maximum potential liability under these guarantees as of December 31, 2024 was $333,520 relating to two limited partnerships. LRCD has not been required to fund any amounts under these guarantees and has not recorded any liabilities associated with these guarantees.

LRCD has entered into an agreement with a limited partnership or their affiliated general partner whereby LRCD provides assurance of project completion and provides a repayment guarantee for the associated loan. The guarantee terminates when construction is complete and permanent financing repays the construction loan. The maximum potential liability under this guarantee as of December 31, 2024 was $0.

21. Commitments and Contingencies (continued)

Guarantees (continued)

LRCD has entered into various agreements with certain limited partnerships or their affiliated general partners whereby LRCD guarantees to purchase the limited partner interest in the partnerships in the event that certain terms of the partnership agreements are not met. These agreements expire at various times based on the terms of the underlying partnership or guaranty agreements. The maximum potential liability under these guarantees as of December 31, 2024 was $25,003,817. LRCD has not been required to fund any amounts under these guarantees and has not recorded any liabilities associated with these guarantees.

LRCD has entered into various agreements with certain limited partnerships or their affiliated general partners whereby LRCD offers indemnification in the event that the partnerships or limited partners become liable under any environmental or securities laws, or certain general partner actions or inactions. However, management is not aware of any known liability. These agreements expire at various times based on the terms of the underlying partnership or guaranty agreements. The maximum potential liability under these guarantees as of December 31, 2024 was unlimited relating to five limited partnerships. LRCD has not been required to fund any amounts under these guarantees and has not recorded any liabilities associated with these guarantees.

Property Liens

The City of Laconia provided a Community Development Block Grant ("CDBG") for the acquisition and renovation of the Court Street Office. The City has placed a lien on the property. The lien requires LRCD to use the property to service primarily low- and moderate-income persons through February 7, 2029.

CDFA Awards

LRCD received an award from the Community Development Finance Authority ("CDFA") on June 12, 2018 for $300,000 in tax credits. Once LRCD secured pledges from third parties to CDFA to purchase the tax credits, $240,000 of grant funds would be available for release to LRCD. LRCD has agreed to lend all of the CDFA funds to HH3. As of December 31, 2020, all $300,000 of pledges had been secured and $240,000 of the grant had been recognized. The entire balance of the grant had been received as of December 31, 2024. The funds have not been loaned to HH3 as of December 31, 2024.

LRCD received an award from CDFA on June 19, 2019 for $200,000 in tax credits. Once LRCD secured pledges from third parties to CDFA to purchase the tax credits, $160,000 of grant funds would be available for release to LRCD to fund the Court Street Office project, see Note 5. As of December 31, 2021, pledges totaling $191,000 had been secured and $152,800 of the grant had been recognized. The entire balance of the grant had been received as of December 31, 2023.

LRCD received an award from CDFA on June 24, 2021 for $750,000 in tax credits which was increased to $1,000,000 with a supplemental award on December 28, 2023. Once LRCD secured pledges from third parties to CDFA to purchase the tax credits, $800,000 of grant funds would be available for release to LRCD to fund the Gale School project, see Note 5. As of December 31, 2022, pledges totaling $750,000 had been secured and $600,000 of the grant had been recognized. During the year ended December 31, 2023, LRCD secured additional pledges of $123,500 and $98,800 of the grant was recognized. During the year ended December 31, 2024, LRCD secured additional pledges of $126,500 and $101,200 of the grant was recognized. LRCD received $70,863 and $37,635 of the grant funds during the years ended December 31, 2024 and 2023, respectively.

21. Commitments and Contingencies (continued)

Options to Purchase and Rights of First Refusal
Through its ownership of general partner entities in certain limited partnerships, LRCD has options to purchase and rights of first refusal on various low-income housing properties. These options and rights are only available after the expiration of certain time periods or the occurrence of certain events.

Compass House
During the year ended December 31, 2019, LRCD moved its administrative office from Union Avenue to Court Street. The vacated Union Avenue building was redeveloped to serve as an eight-bed group house for women in recovery from substance use disorder. Since the revenue of the group house is dependent on the demand for services, there is a risk that the group house cannot afford to cover all operating expenses. In that situation, LRCD as owner of the property and holder of the mortgage would need to cover essential operating expenses, such as repairs and maintenance, real estate taxes, insurance, and utilities. The risk is mitigated to the extent any reserve funds are available to cover those specific expenses, see Note 3. During the years ended December 31, 2024 and 2023, LRCD incurred $29,025 and $10,590 of expenses, respectively, related to the operation of Compass House that were not covered by tenant revenues.

22. Restrictive Covenants

New Hampshire Housing Finance Authority
NHHFA provided funding for the renovation of Bay Street and LRCD's Avery Hill, Pine Hill, LNI, and Compass House properties. Bay Street Apartments Corp and LRCD entered into regulatory agreements with NHHFA in consideration for receiving the mortgage notes. Bay Street Apartments Corp and LRCD must meet the provisions of those agreements until the mortgage notes are paid in full. NHHFA has also placed long-term land-use restrictions on those properties which limit the uses of the properties.

In consideration for awarding LIHTCs, NHHFA placed long-term land-use restrictions on MFH and Mechanic which limits the uses of the properties.

23. Subsequent Events

After December 31, 2024, the following subsequent events occurred:

- On January 16, 2025, the loan between MFH and Bank of New Hampshire was allonged to extend the maturity date to March 6, 2025 and change the interest rate to 6% per annum. See Note 8.
- On February 11, 2025, Eastern Lakes committed a two-year loan of $200,000 at 2.75% interest to LRCD for the construction of the Harriman Hill Phase 3 project. See Note 5.
- On February 13, 2025, NeighborWorks Capital Corp committed to a two-year construction loan of $2,050,000 which converts to a 20-year permanent at an interest rate to be determined to HH3.
- On February 24, 2025, Bank of New Hampshire committed a ten-year loan of $140,000 at 6% interest to MFH.
- On February 26, 2025, Jameson Street Apartments Corp closed on a $701,000 capital subsidy loan from NHHFA and entered into the associated regulatory and long-term land-use restrictions. See Note 5.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Laconia Area Community Land Trust, Inc.
d/b/a Lakes Region Community Developers
Laconia, New Hampshire

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Laconia Area Community Land Trust, Inc. (a nonprofit organization) d/b/a Lakes Region Community Developers ("LRCD") and subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 31, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered LRCD's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of LRCD's internal control. Accordingly, we do not express an opinion on the effectiveness of LRCD's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be significant deficiencies. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as items 2024-001, 2024-002, and 2024-003 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether LRCD's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

LRCD's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on LRCD's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. LRCD's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nesseralla & Company, LLC

Concord, New Hampshire
March 31, 2025

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
30150	KPMG U.S. Foundation, Inc.	3 Chestnut Ridge Road	Montvale	NJ	07645	G	8/15/2026
19456	KQED, Inc.	2601 Mariposa StreetSan Francisco, CA 94110	San Francisco	CA	94110	G	8/15/2026
31875	Kreiva Academy Public Charter School	470 Pine Street	Manchester	NH	03104	G	5/15/2026
12177	Krempels Brain Injury Center	100 Campus Drive Suite 24	Portsmouth	NH	03801	G	5/15/2026
31769	KRES Bradford PTO	163 Old Warner Road	Bradford	NH	03221	X	11/15/2021
13430	KRFrench Family Foundation	85 Trescott Road	Etna	NH	03750	G	5/15/2026
31731	Kripalu Center for Yoga & Health	PO Box 309	Stockbridge	MA	01262	G	11/15/2026
31939	Kroger Co. Zero Hunger | Zero Waste Foundation	1014 Vine Street	Cincinnati	OH	45202	G	6/15/2026
19141	Kroka Expeditions, Inc.	767 Forest Road	Marlow	NH	03456	G	5/15/2026
18451	Kulea Childcare Villages, Inc.	PO Box 333	Atkinson	NH	03811	G	5/15/2026
34762	Kuleana Coral Reefs	92-1480 Aliinui DriveKapolei, HI 96707	Kapolei	HI	96707	G	5/15/2026
14967	Kupenda for the Children	PO Box 473	Hampton	NH	03843	G	11/14/2026
30006	Kutztown University Foundation, Inc.	Wisenberger Alumni Center, PO Box 151	Kutztown	PA	19530	G	11/14/2025
10505	KW Charity, Inc.	168 South River Road	Bedford	NH	03110	G	11/15/2026
31315	Kyle Bedinger Memorial Trust	12 Dinsmore Street	Nashua	NH	03064	G	7/15/2026
10740	Kymberlee Lawton Foundation (TKLF)	160 Love Lane	Rye	NH	03870	G	5/15/2026
31249	L.E.A.D. Inc.	5 South Main Street	Allentown	NJ	08501	G	11/15/2026
31380	L.I.F.E. Ministries, Inc.	PO Box 476	Wolfeboro Falls	NH	03896	G	8/15/2026
2540	L.I.S.T.E.N., Inc. (Lebanon In Service To Each Neighbor)	60 Hanover Street	Lebanon	NH	03766	G	5/15/2026
30465	LA JOLLA INSTITUTE FOR IMMUNOLOGY	9420 Athena CircleLa Jolla, CA 92037	La Jolla	CA	92037	G	5/15/2026
30913	La Leche League International, Inc.	1959 Palomar Oaks Way, Suite 300	Carlsbad	CA	92011	X	2/15/2025
11816	La Napoule Art Foundation	855 Delaware Street	Denver	CO	80204	X	5/15/2024
35322	Labor Force, Corp.	2045 West Grand Avenue Suite B #31638	Chicago	IL	60612	G	5/15/2026
30662	Labouré Society, Inc.	1365 Corporate Center Curve, Suite 104Eagan, MN 551	Eagan	MN	55121	G	11/15/2026
35407	Labyrinth Therapeutic Services	271 Derry Road	Litchfield	NH	03052	G	5/15/2026
4254	Laconia Area Community Land Trust, Inc.	658 Union Avenue	Laconia	NH	03246	G	11/15/2026
32533	Laconia Christian Academy, Inc.	1386 Meredith Center Road	Laconia	NH	03246-1408	G	11/15/2026
12459	Laconia Christian Fellowship Fund, Inc	1386 Meredith Center Road	Laconia	NH	03246	G	5/15/2027
16733	Laconia Endowment Educational Foundation	62 Pleasant Street	Laconia	NH	03246	G	5/15/2027
35065	Laconia Firefighter's Charitable Organization	PO Box 176Laconia, NH 03246	Laconia	NH	03246	G	5/15/2026
10556	Laconia Fourth of July Committee	306 Union Avenue	Laconia	NH	03246	X	10/15/2021
5616	Laconia Historical and Museum Society, Inc.	PO Box 1126	Laconia	NH	03247	G	5/15/2026

Finding 2024-001

Criteria: ASC 205-10-45-1A states "A full set of financial statements for a period shall show all of the following:

a. Financial position at the end of the period
b. Earnings (net income) for the period…"

Condition: The December 31, 2023 consolidated financial statements did not include the revenue and corresponding receivable of two grant awards.

Cause: The grant awards were not communicated with the Finance Director.

Effect or potential effect: The comparative December 31, 2023 financial statements presented with the December 31, 2024 audit included an $866,000 error correction. There is a potential for future misstatements of grant revenue and receivables if corrective action is not taken.

Management's response: The Finance Director will inquire at the weekly staff meeting if any new grants have been awarded and, if so, confirm with the Accounting Manager that the award letter has been received and the revenue booked. The Finance Director will also prepare on a quarterly basis a report of all grants booked for each real estate and asset management project and meet with the real estate and asset management teams to review the list, identify any grants that have not been booked to revenue, and gather the necessary documentation to book them to revenue.

Finding 2024-002

Criteria: ASC 205-10-45-1A states "A full set of financial statements for a period shall show all of the following:

a. Financial position at the end of the period
b. Earnings (net income) for the period…"

Condition: The unaudited December 31, 2024 financial statements included misstatements of revenues, expenses, receivables, payables, and net assets due to unreconciled related party balances.

Cause: The accounting records of LRCD were not reconciled to the accounting records of related parties.

Effect or potential effect: Misstatement of the financial statements if related party transactions are omitted.

Management's response: The Finance Director will confirm that the Accounting Manager reconciled all related party accounting records during the monthly financial statement preparation process.

Finding 2024-003

Criteria:	ASC 958-360-25-1 states "Property, plant, and equipment acquired by contribution is recognized in accordance with the Contributions Received Subsections of Subtopic 958-605". ASC 958-605-30-2 states "Contributions received shall be measured at their fair values".
Condition:	On December 19, 2024, an unrelated third party contributed ownership of the Gale School property to LRCD. The financial statements did not include recognition of the fair value of the contributed property.
Cause:	LRCD does not have a policy for determining and recording the fair market value of contributions of nonfinancial assets.
Effect or potential effect:	Misstatement of the financial statements for contributions of nonfinancial assets.
Management's response:	The Finance Director will work with the Executive Director and the Board Finance Committee to create a policy for determining and recording the fair market value of contributions of nonfinancial assets.

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
SUPPLEMENTAL SCHEDULE OF RENTAL INCOME AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	85 Elm Street	44 Pearl Street	155 Oak Street	24 Walnut Street	334 South Main Street	199 Washington Street	79 Lincoln Street	21 Winter Street	23 Winter Street
Rental and Other Income	$ 36,424	$ 31,350	$ 23,235	$ 26,134	$ 11,477	$ 14,117	$ 30,650	$ 28,486	$ 27,716
Subsidy Income	-	-	-	-	6,976	-	-	15,856	11,000
Total Income	36,424	31,350	23,235	26,134	18,453	14,117	30,650	44,342	38,716
Operating Expenses									
Insurance	3,050	1,540	1,245	1,760	1,488	1,128	1,589	3,600	3,211
Advertising	242	-	-	-	-	-	-	-	-
Management fees	3,456	1,728	1,728	2,592	2,592	1,728	1,728	4,320	4,320
Professional fees	795	900	855	939	900	918	840	900	900
Depreciation	15,874	7,881	5,183	4,784	5,899	4,821	6,294	9,277	6,377
Interest - amortization of debt issuance costs	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	2,048	-	198	-
Interest	-	-	-	-	-	-	-	-	-
Repairs and maintenance	20,412	5,570	4,741	9,228	12,217	38,511	6,518	14,647	19,413
Utilities	6,052	677	2,114	206	3,704	3,103	3,586	6,804	8,261
Snow and trash removal	2,157	1,021	1,021	1,532	1,532	987	1,021	2,598	2,554
Property taxes	6,406	5,212	4,540	6,985	5,136	4,287	5,723	5,184	5,214
Water and sewer	4,419	2,979	1,358	1,691	1,136	1,091	4,810	2,332	2,198
Office expense and supplies	3,691	-	-	-	-	-	-	-	-
Miscellaneous	564	33	187	71	1,920	122	171	379	167
Total Expenses	67,118	27,541	22,972	29,788	36,524	58,744	32,280	50,239	52,615
Income (Loss) before Non-operating Income (Expenses)	(30,694)	3,809	263	(3,654)	(18,071)	(44,627)	(1,630)	(5,897)	(13,899)
Non-operating Income (Expenses)									
Investment income	163	-	-	-	-	-	-	-	-
Total Non-operating Income (Expenses)	163	-	-	-	-	-	-	-	-
Income (Loss)	$ (30,531)	$ 3,809	$ 263	$ (3,654)	$ (18,071)	$ (44,627)	$ (1,630)	$ (5,897)	$ (13,899)
Supplemental Information:									
Principal repayment of loans	-	-	-	-	-	-	-	-	-
Depreciation	15,874	7,881	5,183	4,784	5,899	4,821	6,294	9,277	6,377

See Independent Auditor's Report

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
SUPPLEMENTAL SCHEDULE OF RENTAL INCOME AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Frances Court	Single Family Homes	Avery Hill	Pine Hill	LNI	MFH	Mechanic School	Total
Rental and Other Income	$ 105,410	$ 23,400	$ 145,527	$ 219,235	$ 197,685	$ 168,991	$ 52,810	$ 1,142,647
Subsidy Income	-	-	-	-	-	5,758	8,213	47,803
Total Income	105,410	23,400	145,527	219,235	197,685	174,749	61,023	1,190,450
Operating Expenses								
Insurance	2,850	472	9,835	16,588	13,156	9,991	4,102	75,605
Advertising	-	-	135	1,255	270	560	270	2,732
Management fees	7,710	-	12,096	15,552	16,416	15,552	5,184	96,702
Professional fees	372	-	2,355	2,633	2,075	4,773	3,910	24,065
Depreciation	18,992	5,661	44,024	34,506	17,489	57,853	38,574	283,489
Interest - amortization of debt issuance costs	-	-	-	312	-	198	154	664
Bad debt expense	304	-	3,681	25,371	2,864	-	2,197	36,663
Interest	12,456	-	376	-	-	1,977	-	14,809
Repairs and maintenance	43,468	1,993	49,410	78,064	55,942	68,538	24,978	453,650
Utilities	661	-	6,099	16,143	6,891	5,560	2,757	72,618
Snow and trash removal	11,781	-	6,715	13,895	18,073	15,583	7,107	87,577
Property taxes	10,805	6,004	7,741	11,303	10,135	9,372	2,969	107,016
Water and sewer	10,269	1,557	12,189	16,760	17,112	12,081	3,847	95,829
Office expense and supplies	564	-	1,839	2,358	2,493	2,356	784	14,085
Miscellaneous	582	220	962	1,475	872	853	695	9,273
Total Expenses	120,814	15,907	157,457	236,215	163,788	205,247	97,528	1,374,777
Income (Loss) before Non-operating Income (Expenses)	(15,404)	7,493	(11,930)	(16,980)	33,897	(30,498)	(36,505)	(184,327)
Non-operating Income (Expenses)								
Investment income	22	-	2,648	2,494	5,050	89	11	10,477
Total Non-operating Income (Expenses)	22	-	2,648	2,494	5,050	89	11	10,477
Income (Loss)	$ (15,382)	$ 7,493	$ (9,282)	$ (14,486)	$ 38,947	$ (30,409)	$ (36,494)	$ (173,850)
Supplemental Information:								
Principal repayment of loans	20,924	-	22,130	-	15,505	11,339	-	69,898
Depreciation	18,992	5,661	44,024	34,506	17,489	57,853	38,574	283,489

See Independent Auditor's Report

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS	LACLT, Inc.	MFH LP	Mechanic School LP	Bay Street Apartments Corp	Jameson Street Apartments Corp	Total	Intercompany Eliminations	Consolidated Total
Current Assets								
Cash	$ 768,296	$ 193,641	$ 81,293	$ 1,193	$ -	$ 1,044,423	$ -	$ 1,044,423
Tenant rents and subsidy receivable	15,917	8,757	49	-	-	24,723	-	24,723
Current portion of grants and contributions receivable	1,901,781	-	-	-	-	1,901,781	-	1,901,781
Due from related parties	258,556	-	-	-	-	258,556	(250,256)	8,300
Other receivables	14,208	-	-	-	-	14,208	(1,728)	12,480
Prepaid expenses	75,456	4,901	1,434	-	-	81,791	-	81,791
Total Current Assets	3,034,214	207,299	82,776	1,193	-	3,325,482	(251,984)	3,073,498
Restricted Cash								
Restricted reserves	583,085	-	-	-	-	583,085	-	583,085
Total Restricted Cash	583,085	-	-	-	-	583,085	-	583,085
Fixed assets, at cost - net of accumulated depreciation	7,555,019	1,517,428	456,999	-	-	9,529,446	-	9,529,446
Noncurrent Assets								
Tenant security deposits held in trust	51,649	10,586	4,603	-	-	66,838	-	66,838
Grants and contributions receivable, net of current portion	2,091,790	-	-	-	-	2,091,790	-	2,091,790
Projects under development	1,239,481	-	-	1,661,060	214,640	3,115,181	(79,200)	3,035,981
Investments in marketable securities at fair market value	529,214	-	-	-	-	529,214	-	529,214
Developer fees receivable	199,088	-	-	-	-	199,088	-	199,088
Notes and operating advances receivable from related parties	2,061,085	-	-	-	-	2,061,085	(70,912)	1,990,173
Investment in related partnerships	1,065,264	-	-	-	-	1,065,264	(1,065,164)	100
Total Noncurrent Assets	7,237,571	10,586	4,603	1,661,060	214,640	9,128,460	(1,215,276)	7,913,184
Total Assets	$ 18,409,889	$ 1,735,313	$ 544,378	$ 1,662,253	$ 214,640	$ 22,566,473	$ (1,467,260)	$ 21,099,213

See Independent Auditor's Report

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

LIABILITIES AND NET ASSETS	LACLT, Inc.	MFH LP	Mechanic School LP	Bay Street Apartments Corp	Jameson Street Apartments Corp	Total	Intercompany Eliminations	Consolidated Total
Current Liabilities								
Current portion of long-term debt	$ 199,057	$ 155,834	$ -	$ -	$ -	$ 354,891	$ (20,000)	$ 334,891
Due to related parties	-	-	13,585	22,031	214,640	250,256	(250,256)	-
Accounts payable	54,761	4,034	1,903	290,134	-	350,832	(1,728)	349,104
Prepaid rent	28,121	1,912	426	-	-	30,459	-	30,459
Accrued expenses	23,329	1,763	-	1,193	-	26,285	-	26,285
Recoverable grant	24,855	-	-	-	-	24,855	-	24,855
Total Current Liabilities	330,123	163,543	15,914	313,358	214,640	1,037,578	(271,984)	765,594
Long-term Liabilities								
Long-term debt, net of current portion and debt issuance costs	3,600,122	777,574	458,167	856,686	-	5,692,549	(30,000)	5,662,549
Deferred interest payable	-	-	20,912	-	-	20,912	(20,912)	-
Tenant security deposits	52,463	10,566	4,592	-	-	67,621	-	67,621
Total Long-term Liabilities	3,652,585	788,140	483,671	856,686	-	5,781,082	(50,912)	5,730,170
Total Liabilities	3,982,708	951,683	499,585	1,170,044	214,640	6,818,660	(322,896)	6,495,764
Net Assets								
Without donor restrictions	10,248,603	783,630	44,793	492,209	-	11,569,235	(1,144,364)	10,424,871
With donor restrictions	4,178,578	-	-	-	-	4,178,578	-	4,178,578
Total Net Assets	14,427,181	783,630	44,793	492,209	-	15,747,813	(1,144,364)	14,603,449
Total Liabilities and Net Assets	$ 18,409,889	$ 1,735,313	$ 544,378	$ 1,662,253	$ 214,640	$ 22,566,473	$ (1,467,260)	$ 21,099,213

See Independent Auditor's Report

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATING STATEMENT OF ACTIVITIES
DECEMBER 31, 2024

	LACLT, Inc.					
	Other Operating Programs	Real Estate Development	Total Without Donor Restrictions	With Donor Restrictions	Total	MFH LP
Revenue and Other Support						
Contributions	$ 21,934	$ -	$ 21,934	$ 46,600	$ 68,534	$ -
Contributed nonfinancial assets	564,500	-	564,500	-	564,500	-
Grants	329,700	-	329,700	2,024,440	2,354,140	-
Resident service fees	29,952	-	29,952	-	29,952	-
Rental income and land lease revenue	930,565	-	930,565	-	930,565	168,991
Subsidy income	33,832	-	33,832	-	33,832	5,758
Developer fees	-	79,200	79,200	-	79,200	-
Management incentive fees	-	4,186	4,186	-	4,186	-
Miscellanous	16,428	-	16,428	-	16,428	-
Net assets released from restrictions	131,009	1,058,271	1,189,280	(1,189,280)	-	-
Total Revenue and Support	2,057,920	1,141,657	3,199,577	881,760	4,081,337	174,749
Functional Expenses						
Program Services:						
Transitional Services	8,552	-	8,552	-	8,552	-
Tenant Support	189,617	-	189,617	-	189,617	-
Real Estate Development	-	750,193	750,193	-	750,193	-
Rental Properties	1,072,002	-	1,072,002	-	1,072,002	210,431
Asset Management	219,585	-	219,585	-	219,585	-
Community Building & Engagement	64,867	-	64,867	-	64,867	-
Supporting Services:						
Fundraising	52,463	-	52,463	-	52,463	-
General and Administrative	218,590	-	218,590	-	218,590	-
Total Functional Expenses	1,825,676	750,193	2,575,869	-	2,575,869	210,431
Change in Net Assets Before Non-operating Income and Expenses	232,244	391,464	623,708	881,760	1,505,468	(35,682)
Non-operating Income (Expenses)						
Investment income	53,901	-	53,901	-	53,901	89
Unrealized gain on investment	7,328	-	7,328	-	7,328	-
Realized loss on investment	43,177	-	43,177	-	43,177	-
Capital distributions from related parties	2,725	-	2,725	-	2,725	-
Discount on notes receivable	56,208	-	56,208	-	56,208	-
Recovery of discount on note payable	(8,578)	-	(8,578)	-	(8,578)	-
De-obligation of grants receivable	-	(37,014)	(37,014)	-	(37,014)	-
Total Non-operating Income (Expenses)	154,761	(37,014)	117,747	-	117,747	89
Change in Net Assets	387,005	354,450	741,455	881,760	1,623,215	(35,593)
Net Assets, beginning of year, as restated	9,507,148	-	9,507,148	3,296,818	12,803,966	819,223
Transfers	354,450	(354,450)	-	-	-	-
Net Assets, end of year	$ 10,248,603	$ -	$ 10,248,603	$ 4,178,578	$ 14,427,181	$ 783,630

LACONIA AREA COMMUNITY LAND TRUST, INC.
d/b/a LAKES REGION COMMUNITY DEVELOPERS
CONSOLIDATING STATEMENT OF ACTIVITIES
DECEMBER 31, 2024

	Mechanic School LP	Bay Street Apartments Corp	Jameson Street Apartments Corp	Total	Inter-Company Eliminations	Consolidated Total
Revenue and Other Support						
Contributions	$ -	$ -	$ -	$ 68,534	$ -	$ 68,534
Contributed nonfinancial assets	-	-	-	564,500	-	564,500
Grants	-	492,209	-	2,846,349	(432,209)	2,414,140
Resident service fees	-	-	-	29,952	(6,912)	23,040
Rental income and land lease revenue	52,812	-	-	1,152,368	(2)	1,152,366
Subsidy income	8,213	-	-	47,803	-	47,803
Developer fees	-	-	-	79,200	(79,200)	-
Management incentive fees	-	-	-	4,186	-	4,186
Miscellanous	-	-	-	16,428	-	16,428
Net assets released from restrictions	-	-	-	-	-	-
Total Revenue and Support	61,025	492,209	-	4,809,320	(518,323)	4,290,997
Functional Expenses						
Program Services:						
Transitional Services	-	-	-	8,552	-	8,552
Tenant Support	-	-	-	189,617	-	189,617
Real Estate Development	-	-	-	750,193	(432,209)	317,984
Rental Properties	100,186	-	-	1,382,619	(7,842)	1,374,777
Asset Management	-	-	-	219,585	-	219,585
Community Building & Engagement	-	-	-	64,867	-	64,867
Supporting Services:						
Fundraising	-	-	-	52,463	-	52,463
General and Administrative	-	-	-	218,590	-	218,590
Total Functional Expenses	100,186	-	-	2,886,486	(440,051)	2,446,435
Change in Net Assets Before Non-operating Income and Expenses	(39,161)	492,209	-	1,922,834	(78,272)	1,844,562
Non-operating Income (Expenses)						
Investment income	11	-	-	54,001	(930)	53,071
Unrealized gain on investment	-	-	-	7,328	-	7,328
Realized loss on investment	-	-	-	43,177	-	43,177
Capital distributions from related parties	-	-	-	2,725	-	2,725
Discount on notes receivable	-	-	-	56,208	-	56,208
Recovery of discount on note payable	-	-	-	(8,578)	-	(8,578)
De-obligation of grants receivable	-	-	-	(37,014)	-	(37,014)
Total Non-operating Income (Expenses)	11	-	-	117,847	(930)	116,917
Change in Net Assets	(39,150)	492,209	-	2,040,681	(79,202)	1,961,479
Net Assets, beginning of year, as restated	83,943	-	-	13,707,132	(1,065,162)	12,641,970
Transfers	-	-	-	-	-	-
Net Assets, end of year	$ 44,793	$ 492,209	$ -	$ 15,747,813	$ (1,144,364)	$ 14,603,449

Lakes Region Community Developers Board of Directors

Board Member Name	Role	Affiliation
Lisa Mure	Chair	Self-employed public health consultant
Kyril Mitchell	Vice Chair	Camden National Bank
Reuben Bassett	Treasurer	KW Coastal and Lakes & Mountains Realty
Patricia Nichols	Secretary	Tenant Representative
Tiffany Baert	Member	Bank of New Hampshire
Shannon Casey	Member	KW Coastal and Lakes & Mountains Realty
Judith Donnelly	Member	Tenant Representative
Jeanie Forrester	Member	NH Department of Business & Economic Affairs
Victoria Gilo	Member	Tenant Representative
Leslie McEvoy	Member	Tenant Representative
Tate Miller	Member	Meredith Village Savings Bank

Carmen R. Lorentz

EXPERIENCE

January 2017 to present

LAKES REGION COMMUNITY DEVELOPERS, Laconia, NH
Executive Director

- Serves as chief executive officer with responsibility for the overall operation and administration of a $46 million real estate portfolio.
- Works with an active board of directors and oversees a staff of 7, as well as several contractors, to implement the organization's strategic plan.

January 2014 to December 2016

NH DEPARTMENT OF RESOURCES & ECONOMIC DEVELOPMENT, Concord, NH
Director, Division of Economic Development

- Facilitated new strategic plan to guide resource allocation and engage stakeholders.
- Acquired new data tools to bring best practices in economic development to the division and to provide more valuable programs to stakeholders.
- Led development of new marketing program, including new website, publications, and target industry public relations.
- Crafted biennial budget requests and advocated budget needs to the Governor's office and Legislature throughout the budget development process.

March 2011 to January 2014

BELKNAP ECONOMIC DEVELOPMENT COUNCIL, Laconia, NH
Executive Director

- Facilitated new strategic plan with 20-member board of directors to articulate how the organization would serve the region's community and economic development needs in the post-recession landscape.
- Re-branded Belknap EDC and created new web and social media presence and a radio partnership for community engagement.
- Created www.lakesregioninternships.com in partnership with local IT firm for workforce development, retention of young talent.
- Created Lakes Region Manufacturing Week with industry partners – 400 visits by students and local residents in March 2013, 150 visits in October 2013.
- Started "Meet the Lakes Region's Young Talent" – profiles of young professionals.
- Won over $1 million in grant-funding for strategic projects in 2.5 years.

April 2006 to February 2011

CAMOIN ASSOCIATES, INC., Saratoga Springs, NY
Senior Economic Development Specialist

- Senior project manager for 30+ clients with diverse needs in planning, grant writing & administration, fiscal & economic impact analysis, and market analysis.
- Won over $10 million in grant funding for client projects.
- Supervised five consultants; served on senior management team.
- Responsible for building strategic partnerships with engineering & planning firms.

September 2005 to April 2006

NEW YORK STATE DIVISION OF THE BUDGET, Albany, NY
Analyst, Management and Governmental Relations Unit
- Drafted legislation to create a fiscal alert system to identify distressed municipalities.
- Analyzed the local impact of Executive Budget proposals and responded to questions from legislative staff and local government officials.

May 2002 to May 2005

OPEN SOCIETY INSTITUTE, Washington, DC
Program Associate – Latin America
- Drafted annual grant-making strategy and $9 million budget.
- Managed a $5 million grants portfolio, including over 30 grantees at any given time.
- Represented the foundation at high-level meetings with US and Latin American government officials and policy analysts from the nongovernmental sector.

August 2001 to December 2001

AMNESTY INTERNATIONAL – USA, Washington, DC
Acting Advocacy Director for the Americas
- Lobbied congressional staff on human rights issues in Latin America.
- Served as on-the-record spokesperson.

June 1999 to July 2001 and part-time March-April 2002

LATIN AMERICA WORKING GROUP, Washington, DC
Program Assistant
- Lobbied congressional staff on drug policy and human rights issues in Mexico.
- Conducted advocacy training workshops for coalition staff members.
- Responsible for fundraising and office management.

EDUCATION

2005

UNIVERSITY OF MARYLAND, College Park, MD
Master of Public Policy, specialization in Public Sector Financial Management

1999

THE GEORGE WASHINGTON UNIVERSITY, Washington, DC
Bachelor of Arts in International Affairs and Latin American Studies
Graduated summa cum laude and Phi Beta Kappa.

ORGANIZATIONS

Board of Directors, Stay Work Play NH
Board of Directors, NH Economic Development Association
Board of Directors, Winnipesaukee Playhouse
Advisory Board Member, Lakes Region Community College

LANGUAGES

Proficient in Spanish.

Kara LaSalle

AFFORDABLE HOUSING DEVELOPMENT PROFESSIONAL

EDUCATION

MASTER OF SCIENCE CIVIL & ENVIRONMENTAL ENGINEERING | 2006 - 2008
University of New Hampshire
Durham, NH

BACHELOR OF ARTS MATHEMATICS | 2006
Franklin Pierce University
Rindge, NH

LICENSES & CERTIFICATIONS

- Clinical Herbalist
- End-of-Life Doula
- Reiki Master
- Affordable Housing Professional (Pending)
- Asbestos Inspector
- Asbestos Project Monitor

VOLUNTEER EXPERIENCE

TREASURER
Sereno, Inc.

INCORPORATOR
Belknap Economic Development Council

SECRETARY
Governor's Millennial Advisory Council

PAST BOARD MEMBER
NH Chapter
Appalachian Mountain Club

PAST PRESIDENT
Fusion NH

PAST SECRETARY
NH Humane Society

EXPERIENCE

Real Estate Development Director

LAKES REGION COMMUNITY DEVELOPERS | LACONIA, NH | MARCH 2024 – PRESENT

- Responsible for all aspects of development, including site identification, due diligence, acquisition, financial structuring, hiring and supervision of project team, construction oversight, budgeting, and conversion to permanent financing.
- Knowledge and implementation of LIHTC, HOME, CDBG, and AHP to produce affordable housing.

Senior Community Investments Officer

EVERNORTH | PORTLAND, ME | NOVEMBER 2019 – FEBRUARY 2024

- Analyzed investment opportunities for affordable housing and community development projects including LIHTC and NMTC project feasibility, real estate development and market risks, community impact and benefits, and financial return.
- Completed due diligence review, financial modeling, and identification of trends, risks, and community impact while adhering to underwriting standards, market trends, and industry benchmarks.
- Prepared social impact analysis and investment proposals for board and committee presentation, guiding LIHTC and NMTC transactions through investment approval and closing.
- Provided real estate development capacity and technical assistance for affordable housing development projects to support developer/sponsor partners including Redberry Farm Phase I and Peeling Village Phase I.
- Underwrote and closed 11 LIHTC projects across ME and NH totaling $52.6M in equity, as well as one $9.6M NMTC project, Penobscot Community Health Care Belfast Expansion.
- Served as Tri-Chair of the Culture Committee, tasked with providing actionable, data driven recommendations to develop and promote companywide community cohesion.
- Represented Evernorth in the National Association of State and Local Equity Funds Emerging Leaders Group.

Real Estate Development Project Manager

LAKES REGION COMMUNITY DEVELOPERS | LACONIA, NH | JANUARY 2017 – NOVEMBER 2019

- Provided project management support for all aspects of development, including site identification, due diligence, acquisition, financial structuring, hiring and supervision of project team, construction oversight, budgeting, and conversion to permanent financing.
- Successfully structured and developed Ames Brook Apartments, a 40-unit multifamily occupied rehabilitation.
- Structured and developed Gilford Village Knolls III, a 24-unit new construction senior housing development; the first Passive House Institute US certified affordable multifamily building in New Hampshire.
- Won over $2M in grant funding for development projects in 2018 including LIHTC, FHLBB AHP, NHCDFA CDIP, Northern Borders, and NH PUC Solar.
- Knowledge and implementation of LIHTC, HOME, CDBG, and AHP to produce affordable housing.
- Represented LRCD at Planning/Zoning Boards, community and tenant meetings, and public speaking engagements including NHPR Exchange, New Hampshire Housing Finance Authority Multifamily Conference, and state roundtables.
- Led the LRCD Green Team and oversaw implementation of organization-

ORGANIZATIONS

- Emerging Leaders Group, National Association of State and Local Equity Funds
- New England Chapter, Women's Affordable Housing Network
- Appalachian Mountain Club
- Order of the Engineer
- Chi Alpha Sigma National College Athlete Honor Society
- Psi Chi National Honors Society in Psychology

AWARDS

2018
New Hampshire Union Leader 40 Under Forty

2017
Lakes Region Chamber of Commerce Young Professionals Award

Assistant Field Hockey Coach

PLYMOUTH STATE UNIVERSITY | PLYMOUTH, NH | AUGUST 2014 – AUGUST 2020

- Assisted with all activities necessary for successful management of an NCAA Division III field hockey program, including creation and implementation of practice plans for 25 student-athletes, game management, and leadership skill-building.
- Responsible for the development, management, and supervision of the defense resulting in annual improvement in defensive statistics.

Operations Manager

LAKES REGION COMMUNITY DEVELOPERS | LACONIA, NH | APRIL 2014 – JANUARY 2017

- Supported all aspects of the organization including strategic planning, hiring, marketing and social media, homeownership, resource development, resident services, real estate development, and asset management.

Staff Engineer I

ENDPOINT, LLC | LONDONDERRY, NH | JANUARY 2012 – APRIL 2014

- Conducted field data collection and analysis, soil/water quality monitoring, environmental due diligence site investigations, AHERA asbestos inspections and air clearance monitoring, CAD drafting, project inspections, and project management including budgeting, RFPs, and contracts, and state/federal compliance and reporting.

Project Engineer I

UNDERWOOD ENGINEERS, INC. | PORTSMOUTH, NH | APRIL 2009 – DECEMBER 2011

- Conducted data collection and analysis, water and wastewater treatment system designs and process evaluations, sustainable environmental system designs, project inspections, and project management including budgeting, RFPs, contracts, and state/federal compliance and reporting.

GRANT AGREEMENT

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

1. Identification and Definitions.

1.1. State Agency Name Department of Business and Economic Affairs (BEA)		**1.2. State Agency Address** 100 N. Main Street, Suite 100, Concord, NH 03301	
1.3. Grantee Name New Hampshire Catholic Charities		**1.4. Grantee Address** 100 William Loeb Drive, Suite 3 Manchester, NH 03109	
1.5 Grantee Phone # 603-505-1265	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** $750,000
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 DZH		**1.12. Name & Title of Grantee Signor 1** David Hildenbrand, CFO	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s) Lucy Lange		**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:** Vasilios Manthos **Assistant Attorney General, On:** 5/29/26			
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").

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

4. EFFECTIVE DATE: COMPLETION OF PROJECT.

4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").

4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").

5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.

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

5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.

5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.

5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.

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

6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.

7. RECORDS and ACCOUNTS.

7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.

7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions

8. PERSONNEL.

8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.

8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.

8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.

9. DATA; RETENTION OF DATA; ACCESS.

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

9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.

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

9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.

10. CONDITIONAL NATURE 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 intend of the parties hereto.

22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

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EXHIBIT A
SPECIAL PROVISIONS

1. **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 disbursal 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.

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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

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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. <u>Project Completion Deadline</u>

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.

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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.

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EXHIBIT B
SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create 77 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 77 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

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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.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. **Forgivable Loan Structure**

   The Grant shall be administered in the form of a forgivable loan at 0% interest for 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.

Grantee Initials DZH
Date 5/27/26

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

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 $750,000 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

Grantee Initials DZH
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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.

Grantee Initials DZH
Date 5/27/26

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,

Grantee Initials DZH
Date 5/27/26

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 DZH
Date 5/27/26

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 (l) (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.



CFO	
Contractor Representative Signature	Contractor Representative Title
David Hildenbrand	5/27/26
Contractor Name	Date

Grantee Initials DZH
Date 5/27/26

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

February 13, 2026

Via email only: jlefkovich@nh-cc.org
Jeff Lefkovich, Catholic Charities New Hampshire
Residences at Riverside Park
100 William Loeb Drive, Suite 3
Manchester, NH 03109

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 Residences at Riverside Park was awarded $750,000.

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, **INH26-116**, 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) Residences at Riverside Park (grant #) INH26-116

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

Catholic Charities New Hampshire

Organization You Represent

Thomas Blonski 2/17/26

Signature of Authorized Official Date signed

Thomas Blonski

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 NEW HAMPSHIRE CATHOLIC CHARITIES is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on March 07, 1946. 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: **66153**
Certificate Number: **0007916943**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 27th day of April A.D. 2026.

David M. Scanlan
Secretary of State

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 CATHOLIC CHARITIES NEW HAMPSHIRE is a New Hampshire Trade Name registered to transact business in New Hampshire on November 17, 2014. 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: **717711**

Certificate Number: **0007148036**



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 3rd day of April A.D. 2025.

David M. Scanlan
Secretary of State

Corporate Resolution

I, Dominique Rust, hereby certify that I am duly elected Clerk/Secretary/Officer of **New Hampshire Catholic Charities**. I hereby certify the following is a true copy of a vote taken at a meeting of the Board of Directors/shareholders, duly called and held on **September 24, 2025**, at which a quorum of the Directors/shareholders were present and voting.

> **VOTED:** That **Thomas Blonski, President & CEO or David Hildenbrand, Chief Financial Officer** are singly and duly authorized to enter into contracts or agreements on behalf of **New Hampshire Catholic Charities** with the State of New Hampshire and any of its agencies or departments and further is authorized to execute any documents which may in his/her judgment be desirable or necessary to effect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of the date of the contract to which this certificate is attached. This authority **remains valid for thirty (30)** days from the date of this Corporate Resolution. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the position(s) indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

DATED: 5/27/26

ATTEST: Dominique Rust
Dominique Rust, Chief Operating Officer and V.P.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/27/2026

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
Porter & Curtis, A Division of Heffernan Insurance Brokers
225 State Road
Media, PA 19063

CONTACT NAME: Vanessa Maurer
PHONE (A/C, No, Ext): **FAX (A/C, No):**
E-MAIL ADDRESS: VMaurer@PorterCurtis.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : THE NATIONAL CATHOLIC RISK RETENTION GROUP, INC	10083
INSURER B : CHURCH MUTUAL INSURANCE COMPANY	18767
INSURER C : MANFACTURERS ALLIANCE INSURANCE COMPANY	36897
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
NEW HAMPSHIRE CATHOLIC CHARITIES
100 William Loeb Drive
Manchester, NH 03109

COVERAGES **CERTIFICATE NUMBER:** C000272455 Account: 70000-000 **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X **COMMERCIAL GENERAL LIABILITY** CLAIMS-MADE X OCCUR X Location Deductible $5,000 GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC OTHER:			RRG-0402026-1	03/01/2026	03/01/2027	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG Contractual Liability	$ 1,000,000 $ Included $ Included $ 1,000,000 $ 3,000,000 $ Included $ 1,000,000
B	**AUTOMOBILE LIABILITY** X ANY AUTO OWNED AUTOS ONLY SCHEDULED AUTOS HIRED AUTOS ONLY NON-OWNED AUTOS ONLY			0500000 09-988379	03/01/2026	03/01/2027	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
A	**UMBRELLA LIAB** X OCCUR X **EXCESS LIAB** CLAIMS-MADE DED RETENTION $			XS-0402026-1	03/01/2026	03/01/2027	EACH OCCURRENCE AGGREGATE	$ 14,000,000 $ None Applicable
C	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y / N ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		2026001594803	03/01/2026	03/01/2027	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
B	Auto Physical Damage			0500000 09-988379	03/01/2026	03/01/2027	Actual Cash Value Less $1,000 Ded. Comp & Coll	
A	Errors & Omissions			RRG-0402026-1	03/01/2026	03/01/2027	$1,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
The limits include applicable retentions. The certificate holder is included as an Additional Insured if required by written contract.

CERTIFICATE HOLDER

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

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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NONPROFIT COVER SHEET

A. Entity Name: NEW HAMPSHIRE CATHOLIC CHARITIES

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

JEFF LEFKOVICH, EXECUTIVE DIRECTOR, REAL ESTATE & HOUSING DEVELOPMENT
NEW HAMPSHIRE CATHOLIC CHARITIES
100 WILLIAM LOEB DRIVE, SUITE 3, MANCHESTER, NH 03109
EMAIL: jlefkovich@nh-cc.org PHONE: 603-505-1265

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses)	Affiliations
Most Rev. Peter A. Libasci	(Chair) Diocese of Manchester
Very Rev. Paul Bouchard	(Vicar General) Diocese of Manchester
Susan Huard	(Vice Chair) Retired
Dean Christon	(Deputy Vice Chair) Retired
Adam Coughlin	(Secretary) York IE, Manchester, NH
Andrew MacWilliam	(Treasurer) Retired
Tom Blonski	President & CEO, Catholic Charities NH
Peter Burger	Orr & Reno, Concord, NH
Kate Baker Demers	Children's Scholarship Fund NH, Concord, NH
Kevin Desrosiers	Elliot Hospital, Manchester, NH
Nick Gray	Gray Property Group, Manchester, NH
Jeff McLean	Insurcomm, Portsmouth, NH
Ken Senus	St. Mary's Bank, Manchester, NH
David Wenger	Bank of America, Boston, MA
Stephanie Wimmer	Phillips, Cambridge, MA
Andrea Hechavarria	NH Life Sciences, Bedford, NH
Lauren Cline	Montagne Powers, Manchester, NH
Doug Hoffer	Access, Peabody, MA

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached**):**

Name	Role	Annual Salary	Amount Paid From This Contract
Thomas Blonski	President & CEO	$404,222	0%
David Hildenbrand	Chief Financial Officer	$234,424	0%
Dominique Rust	Chief Operating Officer	$181,276	0%
Jeff Lefkovich	Executive Director, Real Estate	$160,000	0%
Karen Schoch	Chief Human Resources Officer	$177,019	0%

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

[X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

_____

_____

_____

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

[ ] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[X] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf

FINANCIAL DISCLOSURES

G. Check one the following:

[X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**

[ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

Revenue		Expenses	
Grants	$	*Compensation of officers, directors, and key personnel*	$
Donations	$		
Program Services Revenue	$	*Other salaries & wages*	$
Interest & Dividends	$	*Payroll taxes & employee benefits*	$
All other Revenue	$	*Occupancy, rent, utilities, and insurance*	$
Total Revenue	$	*Printing, publications, postage, office supplies, and IT*	$
		All other expenses	$
		Total Expenses	$

2. BALANCE SHEET

Assets	
Cash & Equivalents	$
Investments	$
Real Estate (less any depreciation)	$
Other Property & Equipment (less any depreciation)	$
Pledges, grants, accounts receivable	$
All other assets	$
Total Assets	$

Liabilities	
Accounts Payable	$
Loans Payable	$
All other liabilities	$
Total Liabilities	$

CATHOLIC CHARITIES NEW HAMPSHIRE

Our Mission

Grounded in the life and ministry of Jesus Christ, Catholic Charities New Hampshire responds to those in need with programs that heal, comfort and empower.

Our Vision

We envision a future where vulnerable people are protected and supported, family life and marriage are preserved and strengthened and all are cared for with compassion and respect. We strive to provide person-centered services to strengthen New Hampshire families and build independence.

Our Values, Our CHOICES

The work and actions of our employees are a direct reflection of Catholic Charities New Hampshire. As such, we expect all employees to perform their job responsibilities in an ethical manner consistent with the shared values below.

Collaboration
We continuously work together to ensure the best possible outcome – or path to success – for those we serve. Key to this is appreciating, affirming and encouraging our staff and our communities.

Honor
Diversity makes us stronger, especially when we appreciate and integrate everyone's unique backgrounds, working styles and personalities. Dignity and courtesy are at the forefront of our work, and we listen and value the perspectives of others – and treat others like we want to be treated.

Optimism
Positivity and can-do attitudes are key, even in times of difficulty. We carry a contagious passion, energy and enthusiasm with us each step of the way.

Integrity
Our character – in terms of how we live out our lives on a daily basis – is displayed through our actions and words. Trust and dependability are key, especially with our co-workers and those we serve.

Compassion
Striving to serve others holistically, and meeting each person where they are physically, emotionally and spiritually, we never lose sight of care, kindness and empathy for each other and those we serve.

Excellence
For everyone, there's opportunity to grow each day – and continually develop our careers and who we are as people. We continue to raise the bar and provide the best service possible, and being accountable for success.

Service
Service above self, leading with a servant's heart in placing others' needs ahead of our own. We approach our work with a solution-oriented nature, encouraging everyone to have a voice as to how we can improve the quality of our service.

BAKER NEWMAN NOYES

New Hampshire Catholic Charities

Combined Financial Statements and Other Financial Information

Years Ended March 31, 2025 and 2024
With Independent Auditors' Report

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com

HLB THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

Years Ended March 31, 2025 and 2024

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BAKER NEWMAN NOYES

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
New Hampshire Catholic Charities

Opinion

We have audited the combined financial statements of New Hampshire Catholic Charities, d/b/a Catholic Charities New Hampshire (the Organization), which comprise the combined statements of financial position as of March 31, 2025 and 2024, the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of March 31, 2025 and 2024, and the results of their operations, their functional expenses and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

To the Board of Trustees
New Hampshire Catholic Charities

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

To the Board of Trustees
New Hampshire Catholic Charities

Other Matter

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

Baker Newman & Noyes LLC

July 17, 2025

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENTS OF FINANCIAL POSITION

March 31, 2025 and 2024

ASSETS
(In thousands)

	2025	2024
Current assets:		
Cash and cash equivalents	$ 17,075	$ 15,249
Accounts receivable	6,336	6,548
Due from related entity	2,744	1,291
Pledges, contributions and grants receivable	356	753
Inventory	1,148	1,220
Prepaid expenses	612	290
Patient, tenant and other cash held in trust	508	499
Total current assets	28,779	25,850
Restricted cash	–	163
Fixed assets:		
Land and improvements	2,648	2,619
Building and improvements	63,770	62,815
Equipment and vehicles	10,006	9,608
Furniture and fixtures	2,985	2,936
Leasehold improvements	2,614	2,378
Construction in process	6,091	457
	88,114	80,813
Less accumulated depreciation	(44,259)	(41,494)
Fixed assets, net	43,855	39,319
Other assets:		
Investments, at fair value	57,587	58,683
Operating lease right-of-use assets	4,040	4,280
Other assets held for restrictive purposes	394	396
Other	200	123
Total other assets	62,221	63,482
Total assets	$134,855	$128,814

LIABILITIES AND NET ASSETS
(In thousands)

	2025	2024
Current liabilities:		
Current portion of operating lease liabilities	$ 182	$ 192
Accounts payable:		
Trade	3,099	1,948
Other	727	779
Due to affiliates	114	114
Accrued salaries and wages	1,160	915
Employee benefits payable	1,427	1,307
Patient, tenant and other cash held in trust	508	499
Deferred revenue	260	361
Total current liabilities	7,477	6,115
Long-term debt	2,025	1,125
Operating lease liabilities, net of current portion	4,026	4,209
Total noncurrent liabilities	6,051	5,334
Total liabilities	13,528	11,449
Net assets:		
Without donor restrictions:		
Undesignated	103,895	99,514
Board-designated for capital reserves	6,593	6,169
	110,488	105,683
With donor restrictions:		
Purpose restrictions	8,433	9,312
Restricted endowment appreciation	345	309
Restricted in perpetuity – endowment	2,061	2,061
	10,839	11,682
Total net assets	121,327	117,365
Total liabilities and net assets	$134,855	$128,814

See accompanying notes.

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENT OF ACTIVITIES

Year Ended March 31, 2025
(In thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Patient and resident services	$ 54,524	$ –	$ 54,524
Program service fees – children's school	2,597	–	2,597
Annual appeal	3,997	–	3,997
Bequests, grants, donations and fundraising	16,825	2,178	19,003
In-kind donations	15,498	–	15,498
Net assets released from restrictions	3,471	(3,471)	–
Management fee income	183	–	183
Developer fees	150	–	150
Other	2,501	–	2,501
Total revenue, gains and other support	99,746	(1,293)	98,453
Expenses:			
Program services:			
Rehabilitation and nursing centers	47,267	–	47,267
Family services	996	–	996
Parish and community services	1,491	–	1,491
Children's school	2,244	–	2,244
Senior living communities	1,298	–	1,298
Assisted living services	2,247	–	2,247
Liberty House	1,374	–	1,374
New Generation	1,219	–	1,219
St. Jacinta Healthcare Staffing	2,107	–	2,107
Food bank program	27,692	–	27,692
Food bank real estate	357	–	357
Our Place	517	–	517
Residence for infirmed priests, including interest of $34	437	–	437
Immigration	1,067	–	1,067
Employee leasing	607	–	607
Other programs	557	–	557
Fundraising:			
Annual campaign and other events	3,049	–	3,049
Support services:			
General and administrative, including interest of $9	4,099	–	4,099
Total expenses	98,625	–	98,625
Investment income, net	3,684	450	4,134
Total change in net assets	4,805	(843)	3,962
Net assets, beginning of year	105,683	11,682	117,365
Net assets, end of year	$110,488	$10,839	$121,327

See accompanying notes.

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENT OF ACTIVITIES

Year Ended March 31, 2024
(In thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Patient and resident services	$ 51,596	$ –	$ 51,596
Program service fees – children's school	2,032	–	2,032
Annual appeal	3,526	–	3,526
Bequests, grants, donations and fundraising	13,800	1,317	15,117
In-kind donations	22,594	–	22,594
Net assets released from restrictions	2,727	(2,727)	–
Management fee income	177	–	177
Other	2,100	–	2,100
Total revenue, gains and other support	98,552	(1,410)	97,142
Expenses:			
Program services:			
Rehabilitation and nursing centers, including interest of $95	44,581	–	44,581
Family services	982	–	982
Parish and community services	1,431	–	1,431
Children's school	1,954	–	1,954
Senior living communities, including interest of $199	1,444	–	1,444
Assisted living services, including interest of $15	1,894	–	1,894
Liberty House	1,218	–	1,218
New Generation	1,059	–	1,059
St. Jacinta Healthcare Staffing	2,729	–	2,729
Food bank program	33,673	–	33,673
Food bank real estate	349	–	349
Our Place	483	–	483
Residence for infirmed priests, including interest of $43	403	–	403
Immigration	1,077	–	1,077
Other programs	682	–	682
Fundraising:			
Annual campaign and other events	2,490	–	2,490
Support services:			
General and administrative, including interest of $11	3,704	1	3,705
Total expenses	100,153	1	100,154
Investment income, net	7,976	774	8,750
Forgiveness of related-party debt	375	–	375
Total change in net assets	6,750	(637)	6,113
Net assets, beginning of year	98,933	12,319	111,252
Net assets, end of year	$105,683	$11,682	$117,365

See accompanying notes.

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2025
(In thousands)

	Without Donor Restrictions											
	Family Services	Parish and Community Services	Our Place	Residence for Infirmed Priests	Immi-gration	Liberty House	St. Jacinta Healthcare Staffing	New Gen-eration	Employee Leasing	Other Programs	Total Programs/ Home Office	Food Bank
Salaries and wages	$ 597	$ 717	$ 285	$ 158	$ 659	$ 601	$ 1,752	$ 633	$ 504	$ 288	$ 6,194	$ 2,153
Employee benefits	113	165	42	17	129	122	6	102	72	(7)	761	450
Payroll taxes	43	51	20	–	46	–	135	46	31	16	388	154
Professional fees	–	–	–	–	–	–	–	4	–	3	7	–
Fundraising costs	–	–	–	–	–	–	–	–	–	–	–	–
Purchased services - healthcare	–	–	–	3	–	2	161	–	–	–	166	–
Other purchased services	11	11	23	30	2	15	–	18	–	50	160	628
Advertising and promotion	–	–	1	–	–	96	1	34	–	4	136	84
Recruiting advertising	–	–	–	–	1	–	12	1	–	–	14	18
Office supplies	1	2	1	–	2	1	–	2	–	1	10	11
Healthcare supplies	–	–	–	–	–	–	–	–	–	–	–	–
Other supplies	2	3	2	11	2	85	–	19	–	5	129	63
Postage and shipping	–	3	–	–	1	6	–	6	–	1	17	336
Program materials	–	–	38	–	–	–	–	42	–	1	81	67
Printing	1	–	–	–	–	14	–	18	–	–	33	493
Telephone	7	7	2	2	3	5	1	3	–	4	34	17
Dues and subscriptions	1	–	3	1	27	–	–	–	–	1	33	27
Information technology	22	23	4	5	17	19	14	22	–	5	131	133
Rent and occupancy costs	34	47	7	51	22	56	–	57	–	68	342	645
Equipment maintenance, repair and rentals	1	2	–	2	2	50	–	3	–	–	60	184
Travel	5	4	2	–	1	5	1	3	–	1	22	63
Hospitality	–	–	–	–	–	–	–	–	–	–	–	1
Conferences and meetings	1	–	–	–	11	–	–	2	–	1	15	16
Education and activities	–	–	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	34	–	–	–	–	–	–	34	–
Depreciation	–	–	8	51	–	188	2	56	–	352	657	282
Insurance	7	9	5	11	6	12	13	13	–	66	142	99
Miscellaneous	–	1	1	–	–	5	–	4	–	2	13	23
Grants and awards	8	280	1	–	–	1	–	–	–	25	315	436
Food purchases and vending	–	–	1	29	–	2	–	2	–	–	34	6,585
Food donations	–	–	–	–	–	–	–	–	–	–	–	14,522
Nursing facility assessment tax	–	–	–	–	–	–	–	–	–	–	–	–
Gain on disposal of fixed assets	–	–	–	–	–	–	–	–	–	–	–	(6)
Bad debts	–	–	–	–	–	–	–	–	–	–	–	–
Administration costs	140	166	70	31	134	86	8	125	–	27	787	623
RCB sponsorship	–	–	–	–	–	–	–	–	–	–	–	–
Bank service charges	2	–	1	1	2	3	1	4	–	–	14	79
	$ 996	$ 1,491	$ 517	$ 437	$ 1,067	$ 1,374	$ 2,107	$ 1,219	$ 607	$ 914	$ 10,729	$ 28,186

	Without Donor Restrictions										
	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total Program Services	Total Fund-raising	General and Administration	Eliminations	Total Without Donor Restrictions	With Donor Restrictions	Total
Salaries and wages	$ 1,460	$ 22,857	$ 223	$ 1,318	$34,205	$ 1,340	$ 2,762	$ –	$ 38,307	$ –	$ 38,307
Employee benefits	292	4,319	94	151	6,067	219	542	–	6,828	–	6,828
Payroll taxes	106	1,680	19	98	2,445	97	193	–	2,735	–	2,735
Professional fees	5	132	3	1	148	11	354	–	513	–	513
Fundraising costs	–	–	–	–	–	940	–	–	940	–	940
Purchased services - healthcare	–	8,636	1	21	8,824	–	–	(2,227)	6,597	–	6,597
Other purchased services	124	159	72	116	1,259	–	17	–	1,276	–	1,276
Advertising and promotion	–	9	4	2	235	9	2	–	246	–	246
Recruiting advertising	6	363	–	–	401	–	18	–	419	–	419
Office supplies	7	61	2	5	96	3	7	–	106	–	106
Healthcare supplies	–	1,127	–	2	1,129	–	–	–	1,129	–	1,129
Other supplies	21	506	16	55	790	1	18	–	809	–	809
Postage and shipping	–	7	–	–	360	91	6	–	457	–	457
Program materials	8	–	1	1	158	–	–	–	158	–	158
Printing	–	1	–	–	527	101	4	–	632	–	632
Telephone	6	141	6	9	213	7	20	–	240	–	240
Dues and subscriptions	–	111	1	6	178	5	35	–	218	–	218
Information technology	17	395	17	15	708	59	442	–	1,209	–	1,209
Rent and occupancy costs	58	1,490	364	229	3,128	–	434	(494)	3,068	–	3,068
Equipment maintenance, repair and rentals	5	107	7	1	364	5	17	–	386	–	386
Travel	1	11	1	1	99	3	45	–	147	–	147
Hospitality	–	–	–	–	1	6	13	–	20	–	20
Conferences and meetings	8	49	–	2	90	15	91	–	196	–	196
Education and activities	6	–	–	–	6	–	–	–	6	–	6
Interest	–	–	–	–	34	–	9	–	43	–	43
Depreciation	95	1,427	411	57	2,929	–	201	–	3,130	–	3,130
Insurance	22	875	44	28	1,210	–	52	–	1,262	–	1,262
Miscellaneous	2	101	7	3	149	1	72	–	222	–	222
Grants and awards	–	–	–	–	751	20	228	–	999	–	999
Food purchases and vending	14	1,375	–	117	8,125	–	1	–	8,126	–	8,126
Food donations	–	–	–	–	14,522	–	–	–	14,522	–	14,522
Nursing facility assessment tax	–	2,633	–	–	2,633	–	–	–	2,633	–	2,633
Gain on disposal of fixed assets	(20)	(1)	–	–	(27)	–	–	–	(27)	–	(27)
Bad debts	–	898	–	7	905	–	–	–	905	–	905
Administration costs	–	–	–	–	1,410	93	(1,503)	–	–	–	–
RCB sponsorship	–	–	–	–	–	–	18	–	18	–	18
Bank service charges	1	25	5	2	126	23	1	–	150	–	150
	$ 2,244	$ 49,494	$ 1,298	$ 2,247	$94,198	$ 3,049	$ 4,099	$ (2,721)	$ 98,625	$ –	$ 98,625

See accompanying notes.

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2024
(In thousands)

	Without Donor Restrictions										
	Family Services	Parish and Community Services	Our Place	Residence for Infirmed Priests	Immi-gration	Liberty House	St. Jacinta Healthcare Staffing	New Gen-eration	Other Programs	Total Programs/ Home Office	Food Bank
Salaries and wages	$ 578	$ 721	$ 252	$ 145	$ 649	$ 520	$ 2,006	$ 618	$ 323	$ 5,812	$ 2,084
Employee benefits	100	153	40	11	142	106	68	67	1	688	409
Payroll taxes	41	51	18	–	46	–	159	45	17	377	148
Professional fees	–	–	–	–	–	1	–	1	10	12	28
Fundraising costs	–	–	–	–	–	–	–	–	–	–	–
Purchased services - healthcare	–	–	–	3	–	–	442	–	–	445	–
Other purchased services	10	13	17	29	2	20	–	33	49	173	700
Advertising and promotion	6	–	–	–	–	75	4	9	3	97	76
Recruiting advertising	1	–	–	–	1	–	17	2	–	21	5
Office supplies	2	3	3	1	3	1	–	1	2	16	14
Healthcare supplies	–	–	–	–	–	–	–	–	–	–	–
Other supplies	4	4	5	10	4	114	–	18	5	164	79
Postage and shipping	1	2	–	–	1	2	–	2	1	9	352
Program materials	–	–	39	–	–	–	–	2	–	41	17
Printing	–	1	–	–	1	7	–	5	–	14	496
Telephone	8	10	4	1	5	6	2	2	4	42	18
Dues and subscriptions	1	–	3	1	21	1	–	1	1	29	17
Information technology	17	20	4	3	15	15	16	12	3	105	122
Rent and occupancy costs	34	56	7	46	24	40	–	68	121	396	670
Equipment maintenance, repair and rentals	2	3	–	1	3	41	–	7	–	57	189
Travel	6	4	2	–	1	5	1	4	–	23	74
Hospitality	–	–	–	–	–	–	–	–	–	–	–
Conferences and meetings	5	–	2	–	5	–	–	3	–	15	38
Education and activities	–	–	–	–	–	–	–	–	–	–	–
Interest	–	–	–	43	–	–	–	–	–	43	–
Depreciation	–	–	10	49	–	193	2	54	360	668	183
Insurance	6	8	4	8	5	12	11	12	56	122	85
Miscellaneous	–	(5)	–	–	1	1	–	5	3	5	19
Grants and awards	–	191	–	–	–	–	–	–	25	216	264
Food purchases and vending	–	–	–	28	–	2	–	2	–	32	5,860
Food donations	–	–	–	–	–	–	–	–	–	–	21,644
Nursing facility assessment tax	–	–	–	–	–	–	–	–	–	–	–
Gain on disposal of fixed assets	–	–	–	–	–	(2)	–	–	–	(2)	–
Bad debts (recoveries)	–	–	–	–	–	–	–	–	–	–	–
Administration costs	158	196	72	23	146	55	–	83	47	780	494
RCB sponsorship	–	–	–	–	–	–	–	–	–	–	–
Bank service charges	2	–	1	1	2	3	1	3	–	13	82
	$ 982	$ 1,431	$ 483	$ 403	$ 1,077	$ 1,218	$ 2,729	$ 1,059	$ 1,031	$ 10,413	$ 34,167

	Without Donor Restrictions										
	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total Program Services	Total Fund-raising	General and Administration	Eliminations	Total Without Donor Restrictions	With Donor Restrictions	Total
Salaries and wages	$ 1,344	$ 19,078	$ 206	$ 1,015	$29,539	$ 1,364	$ 2,643	$ –	$ 33,546	$ –	$ 33,546
Employee benefits	204	3,734	100	129	5,264	210	517	–	5,991	–	5,991
Payroll taxes	93	1,403	17	68	2,106	97	185	–	2,388	–	2,388
Professional fees	3	117	2	1	163	–	158	–	321	–	321
Fundraising costs	–	–	–	–	–	293	–	–	293	–	293
Purchased services - healthcare	–	11,478	2	36	11,961	–	–	(2,659)	9,302	–	9,302
Other purchased services	45	121	65	114	1,218	–	32	–	1,250	–	1,250
Advertising and promotion	–	4	3	4	184	9	4	–	197	–	197
Recruiting advertising	4	262	1	–	293	–	45	–	338	–	338
Office supplies	5	58	2	3	98	5	9	–	112	–	112
Healthcare supplies	–	1,160	–	4	1,164	–	–	–	1,164	–	1,164
Other supplies	21	475	16	50	805	1	17	–	823	–	823
Postage and shipping	1	7	–	–	369	105	7	–	481	–	481
Program materials	8	–	1	2	69	–	–	–	69	–	69
Printing	–	7	1	1	519	155	4	–	678	–	678
Telephone	5	135	2	7	209	7	38	–	254	–	254
Dues and subscriptions	2	101	–	8	157	4	30	–	191	–	191
Information technology	14	295	16	13	565	51	415	–	1,031	–	1,031
Rent and occupancy costs	57	1,508	359	225	3,215	–	380	(494)	3,101	1	3,102
Equipment maintenance, repair and rentals	4	102	3	3	358	5	17	–	380	–	380
Travel	1	34	1	1	134	3	43	–	180	–	180
Hospitality	–	–	–	–	–	1	17	–	18	–	18
Conferences and meetings	4	43	–	–	100	17	65	–	182	–	182
Education and activities	3	–	–	–	3	–	–	–	3	–	3
Interest	–	95	199	15	352	–	11	–	363	–	363
Depreciation	101	1,381	409	56	2,798	–	229	–	3,027	–	3,027
Insurance	21	756	36	24	1,044	–	29	–	1,073	–	1,073
Miscellaneous	1	87	(2)	2	112	–	62	–	174	–	174
Grants and awards	–	–	–	–	480	24	125	–	629	–	629
Food purchases and vending	12	1,257	–	112	7,273	–	1	–	7,274	–	7,274
Food donations	–	–	–	–	21,644	–	–	–	21,644	–	21,644
Nursing facility assessment tax	–	2,530	–	–	2,530	–	–	–	2,530	–	2,530
Gain on disposal of fixed assets	–	–	–	–	(2)	–	–	–	(2)	–	(2)
Bad debts (recoveries)	–	980	–	(1)	979	–	–	–	979	–	979
Administration costs	–	–	–	–	1,274	122	(1,396)	–	–	–	–
RCB sponsorship	–	–	–	–	–	–	15	–	15	–	15
Bank service charges	1	32	5	2	135	17	2	–	154	–	154
	$ 1,954	$ 47,240	$ 1,444	$ 1,894	$97,112	$ 2,490	$ 3,704	$ (3,153)	$100,153	$ 1	$100,154

See accompanying notes.

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENTS OF CASH FLOWS

Years Ended March 31, 2025 and 2024
(In thousands)

	2025	2024
Operating activities:		
Change in net assets	$ 3,962	$ 6,113
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Restricted donations	(2,178)	(1,317)
Depreciation	3,130	3,027
Amortization of bond issuance costs	–	2
Write-off of unamortized bond issuance costs	–	40
Noncash lease expense	47	59
Forgiveness of related-party debt	–	(375)
Gain on disposal of fixed assets	(27)	–
Realized and unrealized gains on investments, net	(1,628)	(6,484)
Net investment income reinvested	(2,490)	(2,271)
Food donations received	(14,906)	(22,410)
Food donations distributed	14,522	21,644
Changes in operating assets and liabilities:		
Accounts receivable	212	(1,443)
Inventory	456	517
Prepaid expenses	(322)	(74)
Pledges, grants and contributions receivable	397	(593)
Due to affiliates	–	(23)
Other assets	(75)	64
Accounts payable and accrued expenses	1,342	77
Deferred revenue	(101)	272
Net cash provided (used) by operating activities	2,341	(3,175)
Investing activities:		
Due from related entity	(1,453)	(1,291)
Purchases of fixed assets, net	(7,517)	(2,269)
Sales of investments, net	5,214	14,181
Net cash (used) provided by investing activities	(3,756)	10,621
Financing activities:		
Principal payments on long-term debt	–	(13,693)
Proceeds from issuance of long-term debt	900	–
Restricted donations	2,178	1,317
Net cash provided (used) by financing activities	3,078	(12,376)
Increase (decrease) in cash, cash equivalents and restricted cash	1,663	(4,930)
Cash, cash equivalents and restricted cash, beginning of year	15,412	20,342
Cash, cash equivalents and restricted cash, end of year	$ 17,075	$ 15,412

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended March 31, 2025 and 2024
(In thousands)

	2025	2024
Supplemental disclosure of cash flow information:		
Interest paid	$ 34	$ 361
Noncash investment and financing activities:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ –	$ 20
Fixed asset purchases financed by accounts payable	122	–
	$ 122	$ 20
Reconciliation of the combined statements of cash flows to the combined statements of financial position:		
Cash and cash equivalents	$ 17,075	$ 15,249
Restricted cash	–	163
	$ 17,075	$ 15,412

See accompanying notes.

1. Description of Organization and Summary of Significant Accounting Policies

Organization

New Hampshire Catholic Charities d/b/a Catholic Charities New Hampshire (the Organization) is a nonprofit organization which provides health and social service programs to individuals throughout the State of New Hampshire. As of March 31, 2025, the Organization owns and operates the following wholly-owned agencies: six licensed rehabilitation and nursing centers, one assisted living facility, four senior living communities, a food bank and a children's school, all of which are located in New Hampshire. As further discussed in Note 16, CC Vose Farm Phase 1 GP, Inc., was formed in January 2024 and is 100% owned by the Organization. CC Vose Farm Phase 1 GP, Inc. is the sole General Partner of Vose Farm Phase 1 Limited Partnership. CC Vose Farm Phase 1 GP, Inc., has a 0.01% ownership interest in the Vose Farm Phase 1 Limited Partnership but oversees certain management and operational aspects of the Vose Farm Phase 1 Limited Partnership subject to the terms set forth in the limited partnership agreement. Assets, liabilities and related activity of CC Vose Farm Phase 1 GP, Inc. were not material for the years ended March 31, 2025 and 2024.

The combined financial statements include the accounts of the social service activities of the Organization and its wholly-owned agencies and funds: Mount Carmel, St. Vincent de Paul, St. Ann, St. Francis, St. Teresa, and Warde Rehabilitation and Nursing Centers (collectively the Rehabilitation and Nursing Centers); Warde Assisted Living; Bishop Bradley, Bishop Primeau and Bishop Gendron Senior Living Communities and Searles Place at Warde (collectively the Senior Living Communities); St. Charles School; the New Hampshire Food Bank (the Food Bank); and the associated donor-restricted funds. Warde Rehabilitation and Nursing Center, Warde Assisted Living and Searles Place at Warde are collectively referred to herein as Warde Health Center. All significant interagency balances and transactions have been eliminated in the accompanying combined financial statements.

The Food Bank's assets, liabilities, net assets, revenues and expenses are separately stated in the combining information. Any revenue received from and expenses resulting from the capital campaign initiated by the Organization on behalf of the Food Bank were considered fundraising revenue or expense. The capital campaign funds were used to defray costs associated with the purchase and renovation of a warehouse used by the Food Bank, land improvements to the property, and fixed equipment. These assets are considered to be owned by the Home Office. The related expenses and depreciation expense for these assets are included in the Home Office accounts. Included in the Food Bank accounts is rent expense of $494 for 2025 and 2024 for the use of the facility, which has been eliminated in the combined totals.

Basis of Presentation

The accompanying combined financial statements have been prepared using the accrual basis of accounting. In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), the Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Trustees.

1. **Description of Organization and Summary of Significant Accounting Policies (Continued)**

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization, or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The Organization considers certificates of deposit and other highly liquid debt instruments with a maturity of three months or less from the date of purchase to be cash equivalents.

The Organization considers money market accounts and other highly liquid debt securities managed by its investment advisors as investments and not as cash equivalents, since it is the Organization's intention to invest these funds for long-term purposes.

The Organization customarily maintains amounts on deposit in various bank and brokerage accounts which, at times, may exceed the limit of federal deposit insurance coverage. The Organization has not experienced any losses on such accounts.

Accounts Receivable

Patient accounts receivable for which the unconditional right to payment exists are receivables if the right to consideration is unconditional and only the passage of time is required before payment of that consideration is due. Accounts receivable at March 31, 2025 and 2024 reflect the fact that any estimated uncollectible amounts are generally considered implicit price concessions that are a direct reduction to accounts receivable rather than allowance for doubtful accounts. Certain uncollectible amounts that are not deemed to be price concessions may continue to be reported as bad debts in the accompanying combined statements of activities. At March 31, 2025 and 2024, estimated implicit price concessions of $1,942 and $1,310, respectively, have been recorded as reductions to accounts receivable balances to enable the Organization to record revenues and accounts receivable at the estimated amounts expected to be collected. Patient accounts receivable totaled $5,172, $5,520 and $4,389 at March 31, 2025, 2024 and 2023, respectively.

A substantial portion (approximately 82% in 2025 and 84% in 2024) of accounts receivable arose from the operations of the Rehabilitation and Nursing Centers, and are primarily due from the Federal Government and the State of New Hampshire. The Organization does not generally require collateral for the extension of credit.

Pledges, Contributions and Grants Receivable

Pledges receivable are recognized as revenue when the unconditional promise to give is made. Pledges are recorded at the net present value of estimated future cash flows. The Organization estimates the allowance for uncollectible pledges based on specific review, current economic conditions and historical loss factors, if applicable. The Organization records other contributions receivable when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. See Note 11.

1. Description of Organization and Summary of Significant Accounting Policies (Continued)

The Organization receives grant funding from various federal, state, and local governments to provide a variety of program services to the public based on specific requirements included in the agreements. Such grants are nonreciprocal transactions and include conditions stipulated by the agencies and are, therefore, accounted for as conditional contributions. Such grants are recognized as conditions are satisfied, primarily as expenses are incurred. See Note 11.

Inventory

Inventory consists primarily of food and products which are purchased for resale by the Organization and product which is donated. Inventory items are valued at the estimated average wholesale value of one pound of donated product as outlined in the "Product Valuation Survey Methodology," prepared by Feeding America, of which the Food Bank is a member. The Organization may provide for an allowance for obsolescence based on specific review and historical loss factors. Management determined that no allowance for inventory obsolescence was required at March 31, 2025 and 2024.

Fixed Assets

It is the Organization's policy to capitalize fixed assets over five hundred dollars. Lesser amounts are charged to operations. Fixed assets are capitalized at cost if purchased or at their estimated fair value if the assets are donated. Construction in process at March 31, 2025 and 2024 was $6,091 and $457, respectively, and consisted primarily of amounts related to the Phase II construction of the affordable housing project further discussed in Note 16, as well as $785 associated with the development of an additional affordable housing project in Rochester, New Hampshire, for which the Organization serves as both sponsor and developer.

The Organization provides for depreciation of its fixed assets on the straight-line method by charges to expense in amounts estimated to recover the initial carrying value of the assets over their estimated useful lives. Depreciation expense was $3,130 in 2025 and $3,027 in 2024.

Investments

Investments are carried at fair value in the accompanying combined statements of financial position. See Note 12 for fair value measurement disclosures for investments. The Organization classifies its investments as trading securities. Investment income (including realized and unrealized gains and losses on investments, interest and dividends) is included as a component of the change in net assets without donor restrictions unless the income is restricted by donor or law.

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the accompanying combined financial statements.

1. **Description of Organization and Summary of Significant Accounting Policies (Continued)**

Bond Issuance Costs

Bond issuance costs incurred to obtain financing for capital projects are amortized to interest expense using the straight-line method, which approximates the effective interest method, over the life of the bonds. See Note 10.

Functional Allocation of Expenses

The Home Office allocates employee salaries to various salary expense classifications. This allocation is based on management estimates of the percentage of time each individual devotes to each type of service. The Home Office also allocates administrative expenses to the various programs based on estimates made by management of the Organization.

Patient and Resident Services Revenue

Patient and resident services revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing patient and resident care. These amounts are due from patients, third-party payors and others. Revenue is recognized as the performance obligations are satisfied. The Organization determined that the services provided under the contracts with patients and residents are considered one performance obligation. Revenue is recognized when the performance obligation is satisfied by transferring control of the service provided to the resident or patient, which is generally when services are provided over the duration of care. The Organization also provides certain ancillary services which are treated as a separate performance obligation satisfied at a point in time, if and when those services are rendered.

Patient and resident services revenue includes income earned from the care of private paying residents and residents covered under the Federal Medicare Program or the State of New Hampshire Medicaid Program as reimbursement of costs incurred in the care of residents in the Rehabilitation and Nursing Centers. The Federal Government and the State of New Hampshire set the rate of reimbursement for the care of residents eligible under the Medicare and Medicaid Programs, respectively. These rates may be less than the actual costs incurred by the facilities to care for the residents. Approximately 64% and 66% of patient and resident services revenue was derived from the Medicaid and Medicare programs for the years ended March 31, 2025 and 2024, respectively. Total patient and resident services revenue of the Rehabilitation and Nursing Centers was $49,816 in 2025 and $47,371 in 2024.

For the skilled nursing facility (SNF) services provided, the Organization is paid a predetermined fixed daily rate for private pay residents. The Organization is also paid fixed daily rates from Medicare and Medicaid. Rate adjustments from Medicare or Medicaid are recorded when known (without regard to when the assessment is paid or withheld), and subsequent adjustments to these amounts are recorded in revenues when known. Billings under certain of these programs are subject to audit and possible retroactive adjustment, and related revenue is recorded at the amount the Organization ultimately expects to receive, which is inclusive of the estimated retroactive adjustments or refunds, if any, under reimbursement programs. Retroactive adjustments are recorded on an estimated basis in the period the related services are rendered and adjusted in future periods or as final settlements are determined. Such adjustments were not significant for 2025 and 2024.

1. **Description of Organization and Summary of Significant Accounting Policies (Continued)**

The State of New Hampshire imposes a 5.5% assessment on the patient and resident services revenue of nursing facilities as a means to potentially increase Medicaid reimbursement rates through quality incentive revenue payments. The accompanying combined statements of activities include the following amounts related to this legislation:

	2025	2024
Quality incentive revenue (included in patient and resident services revenue)	$ 4,850	$ 5,239
Nursing facility assessment tax (included in rehabilitation and nursing centers expenses)	(2,633)	(2,530)
Net effect on combined statements of activities	$ 2,217	$ 2,709

At March 31, 2025 and 2024, the Rehabilitation and Nursing Centers were due $2,007 and $2,122, respectively, in quality incentive revenue and owed $667 and $710, respectively, for nursing facility assessment tax. These amounts are included in accounts receivable and accounts payable, respectively, in the accompanying combined statements of financial position.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates may change by a material amount in the near term.

Income Taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded in the accompanying combined financial statements. Management evaluated the Organization's tax positions and concluded the Organization has maintained its tax-exempt status, does not have any significant unrelated business income and has taken no uncertain tax positions that require adjustment to the accompanying combined financial statements.

Donated Goods and Services

Donated goods and services are reported as support at estimated fair value at the date of the gift. During the years ended March 31, 2025 and 2024, the Food Bank received approximately $14,906 and $22,410, respectively, of donated product. The approximate average wholesale value of one pound of donated product at the national level, which was determined to be $1.97 in 2025 and $1.93 in 2024, was based on a study performed by Feeding America, of which the Food Bank is a member.

Food donations are reported as a program expense when the food is distributed to local distribution centers and needy individuals. During the years ended March 31, 2025 and 2024, the Food Bank distributed approximately $14,522 and $21,644, respectively, of donated product.

1. **Description of Organization and Summary of Significant Accounting Policies (Continued)**

Exclusive of the donated food, other in-kind donations and services for which fair value can be validated and requiring special expertise have been reflected in the accompanying combined financial statements at their estimated fair value. For the years ended March 31, 2025 and 2024, the Organization received approximately $592 and $184 in other donated goods and services, respectively.

In addition, a number of individuals and organizations have volunteered their services to the Organization. For those services that do not require special expertise, the estimated value of such donated services has not been recorded in the accompanying combined financial statements.

All donated services and assets were utilized by the Organization's programs and supporting services. There were no donor-imposed restrictions associated with the donated services and assets.

Restricted Support

The Organization reports gifts of cash, fixed assets and other assets as donor-restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without donor restrictions in the combined statements of activities as net assets released from restrictions. In the absence of donor-imposed stipulations regarding how long donated fixed assets must be used, the Organization has adopted a policy of reporting the expiration of donor restrictions when the donated or acquired long-lived assets are placed in service. The Organization has adopted a policy of treating donor-restricted donations, whose restrictions are met within the same year, as donations within net assets without donor restrictions in the accompanying combined statements of activities.

Net assets with donor restrictions were available for the following purposes at March 31:

	2025	2024
Subject to expenditure for specified purposes:		
Educational scholarships	$ 388	$ 364
Benefit of children	1,341	942
Benefit of elderly	3,283	3,073
Food bank	1,865	2,509
Other	1,556	2,424
	$8,433	$ 9,312
Restricted endowment:		
Benefit of elderly	$ 538	$ 540
Benefit of children	692	696
Charitable programs	1,128	1,089
Other	48	45
	$2,406	$ 2,370

1. **Description of Organization and Summary of Significant Accounting Policies (Continued)**

Net assets were released from donor restrictions as follows for the years ended March 31:

	2025	2024
Satisfaction of donor restrictions	$ 3,126	$ 2,587
Release of appropriated endowment funds	345	140
	$ 3,471	$ 2,727

In June 2022, the Food Bank was notified that it had been awarded approximately $880 in grant funding under the Local Food Purchase Assistance Cooperative Agreement Program (the Program). Under the Program, the NH Department of Agriculture, Markets and Food (NHDAMF) will collaborate with the Food Bank and its partners on the expansion of NH Feeding NH. NHDAMF will subaward procurement activities for this grant to the Food Bank, which will use its NH Feeding NH program to distribute funds to its network of more than 400 partner agencies. The Program's funding is expected to be expended over a multi-year period and the funding is received on a reimbursement basis. In December 2023, the Food Bank was awarded approximately $919 in additional funding under the Program through May 31, 2025. The Food Bank expended and recognized approximately $906 and $378 in funding related to this award during fiscal years 2025 and 2024, respectively.

During fiscal year 2023, the Food Bank was notified that it had been earmarked for approximately $947 in federal grant funding under the Administration for Children and Families Congressionally Directed Community Projects to be used for the Food Bank's mobile pantry program. The Food Bank formally applied for the earmarked funds in fiscal year 2024 and the funding is received on a reimbursement basis. The Food Bank expended and recognized approximately $620 and $327 in funding related to the award during fiscal years 2025 and 2024, respectively.

Use of Estimates

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

Annual Campaign

The Organization solicits donations from the general public during its annual campaign. Pledges from the annual campaign that remain uncollected as of the end of the year are recorded in the accompanying combined financial statements at their estimated net collectible amounts.

Board Designated Net Assets

The Organization's Board of Trustees has designated certain assets be held and used for future long-term capital expenditures of the Rehabilitation and Nursing Centers and the Senior Living Communities. These assets totaled $6,593 and $6,169 at March 31, 2025 and 2024, respectively, and are included in investments in the accompanying combined statements of financial position.

1. **Description of Organization and Summary of Significant Accounting Policies (Continued)**

Advertising Costs

It is the Organization's policy to expense advertising and promotion costs as incurred. Advertising and promotion costs were $246 and $197 in 2025 and 2024, respectively.

Leases

At inception of a contract, the Organization determines if a contract meets the definition of a lease. A lease is a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration. The Organization determines if the contract conveys the right to control the use of an identified asset for a period of time. The Organization assesses throughout the period of use whether the Organization has both of the following: (1) the right to obtain substantially all of the economic benefits from the use of the identified asset and (2) the right to direct the use of the identified asset. This determination is reassessed if the terms of the contract are changed. Leases are classified as operating or finance leases based on the terms of the lease agreement and certain characteristics of the identified asset. Right-of-use assets and lease liabilities are recognized at lease commencement date based on the present value of the minimum future lease payments.

The Organization leases office space for its headquarters and land for its warehouse, as well as various vehicles and other warehouse space under noncancellable operating leases. The Organization's policy is to not record leases with an original term of twelve months or less on its combined statement of financial position. The Organization recognizes lease expense for these short-term leases on a straight-line basis over the lease term.

Certain lease agreements may include rental payments that are adjusted periodically for inflation or other variables. In addition to rent, the leases may require the Organization to pay additional amounts for taxes, insurance, maintenance and other expenses, which are generally referred to as non-lease components. Except for when the costs are fixed, such adjustments to rental payments and variable non-lease components are treated as variable lease payments and recognized in the period in which the obligation for these payments was incurred. Variable lease components and variable non-lease components are not measured as part of the right-of-use asset and liability. Only when lease components and their associated non-lease components are fixed are they accounted for as a single lease component and recognized as part of a right-of-use asset and liability. Total contract consideration is allocated to the combined fixed lease and nonlease component. This policy election applies consistently to all asset classes under lease agreements.

1. **Description of Organization and Summary of Significant Accounting Policies (Continued)**

The Organization's leases may contain clauses for renewal at the Organization's option with renewal terms. Payments to be made in option periods are recognized as part of the right-of-use lease assets and lease liabilities when it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised, or is not at the Organization's option. The Organization determines whether the reasonably certain threshold is met by considering contract, asset, market, and entity based factors.

The Organization's lease agreements do not contain any significant residual value guarantees or material restrictive covenants imposed by the leases. Sublease activity is not material to the combined financial statements.

Reclassifications

Certain 2024 amounts have been reclassified to permit comparison with the 2025 combined financial statements presentation format.

Subsequent Events

Events occurring after the combined statement of financial position date are evaluated by management to determine whether such events should be recognized or disclosed in the combined financial statements. Management has evaluated subsequent events through July 17, 2025, which is the date the combined financial statements were available to be issued.

On June 4, 2025, the Governor and Executive Council (G&C) authorized the approval of a Drinking Water State Revolving Fund loan agreement with the Organization in an amount not to exceed $1,414 to finance water system improvements at Warde Health Center. The G&C further authorized a grant to the Organization in an amount not to exceed $471 for drinking water improvements. The interest rate on the loan is 1% until the earlier of the (i) the date of substantial completion of the improvements, as defined or (ii) December 1, 2027. Commencing on the Interest Rate Change Date, as defined, the interest shall be charged at the lower of (A) the annual rate of 3.072% or (B) 80% of the established market rate, as defined. Commencing on the first day of the sixth month after the Interest Rate Change Date, interest only shall be paid in six consecutive monthly installments on the first day of each month. Commencing with the first day of the twelfth month after the Interest Rate Change Date, the principal and interest of the loan shall be repaid in 240 consecutive equal monthly installments of principal and interest, with the option to capitalize interest. The loan is secured by all the Organization's goods, machinery, equipment, including without limitation, all water storage, collection, distribution and treatment equipment, furnishings and fixtures and tangible personal property located at Warde Health Center, as well as a collateral assignment of leases and rents. The Organization is eligible for forgiveness of a portion of the principal of the loan. Under the agreement, $943 of the loan is eligible for 100% principal forgiveness and $471 of the loan is eligible for 20% principal forgiveness.

2. Liquidity and Availability

At March 31, 2025, the Organization has $23,271 of financial assets available within one year of the combined statement of financial position date to meet cash needs for general expenditure. These financial assets consist of cash without restrictions of $14,191, accounts receivable of $6,336 and due from related entity of $2,744. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization's goal is generally to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. As part of its liquidity plan, excess cash is invested in higher yield cash and cash equivalents, including time deposit accounts. In addition, as previously discussed, the Organization has board designated net assets without donor restrictions totaling $6,593 at March 31, 2025 that may be utilized to help fund both operational needs and/or capital projects, as necessary.

The Organization's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes and is not available for general expenditures.

3. Annual Campaign

The annual campaign to raise funds by voluntary contributions from individuals and businesses throughout the State of New Hampshire begins in April of each year. For the years ended March 31, 2025 and 2024, recorded contributions of $3,997 and $3,526, respectively, included amounts collected by parishes of the Diocese of Manchester, New Hampshire (the Diocese) on behalf of the Organization. Starting in fiscal year 2023, the parish appeal portion of the annual campaign changed, which could impact the amount of funds raised by the Organization going forward.

4. Investments

The Organization and its wholly-owned agencies deposit money into the Catholic Charities Investment Fund (the Fund). The Fund pools all of the money received and invests in various securities in accordance with the Organization's investment policy. The investment income (loss) of the Fund is allocated to each agency based on their percentage share of the total Fund. The Food Bank also maintains its own investment fund.

The investments reported in the accompanying combined statements of financial position include the securities held in the Fund and by the Food Bank, in addition to other investments held by the Organization, including investments held in the donor-restricted funds.

Investments that individually exceed 10% of total investments include the State Street Russell 3000 Screened Index Non-Lending Common Trust Fund and the Fidelity Investments Money Market Government Portfolio at March 31, 2025. Investments that individually exceed 10% of total investments include the State Street Russell 3000 Screened Index Non-Lending Common Trust Fund at March 31, 2024.

5. Related Party Transactions

The Organization pays premiums for property, liability and automobile insurance to the Diocese, an organization related through common governance. The Diocese is self-insured up to a maximum amount per occurrence and has secured insurance to provide for losses over this amount. The premiums are expensed by the Organization over the term of coverage. Total property, liability and automobile insurance billed by the Diocese was $1,262 and $1,073 in 2025 and 2024, respectively.

The Organization's professional liability insurance provides coverage on a claims-made basis. As of March 31, 2025, there were no known malpractice claims outstanding which, in the opinion of management, will be settled for amounts in excess of insurance coverage nor are there any unasserted claims or incidents for which a loss accrual has not been made. The Organization intends to continue this coverage through the Diocese and anticipates that such coverage will remain available.

The Organization has $2,744 and $1,291 due from a related entity at March 31, 2025 and 2024, respectively, as further discussed in Note 16.

6. Retirement Plan

The Organization has a contributory defined contribution retirement plan. The Organization's eligible employees may participate in this plan by deferring a portion of their pay as plan contributions. The Organization also makes contributions to the plan equal to 3% of the eligible employees' gross wages. The total expense for the years ended March 31, 2025 and 2024 was $841 and $746, respectively.

7. Leases

Operating Leases

The Organization leases office space for its headquarters in Manchester, New Hampshire under a lease agreement with monthly payments ranging from approximately $18 to $28 through November 2041. The Organization leases land for a warehouse in Manchester, New Hampshire under a lease agreement with monthly payments of approximately $2 per month through December 2083. The Organization also leases various office space under tenant at will arrangements.

The Organization also leases various vehicles and other warehouse space under noncancellable operating leases. The monthly payments on the vehicles were approximately $2 per vehicle during 2024 and expire at various dates through June 2029. The monthly payments on the other warehouse space total approximately $1 through December 2025.

7. Leases (Continued)

Right-of-use lease assets and lease liabilities are reported in the Organization's combined statements of financial position as follows:

	2025	2024
Operating lease right-of-use assets	$4,040	$4,280
Current portion of operating lease liabilities	$ 182	$ 192
Operating lease liabilities, less current portion	4,026	4,209
Total operating lease liabilities	$4,208	$4,401

The components of operating lease costs for fiscal years 2025 and 2024 were as follows:

	2025	2024
Operating lease costs	$412	$425
Short-term lease costs	77	85
Total lease costs	$489	$510

Supplemental cash flow information is as follows for the years ended March 31:

	2025	2024
Operating lease – operating cash flows (fixed payments)	$364	$ 304
Operating leases – right-of-use assets obtained in exchange for new operating lease liabilities	–	20

Lease Term and Discount Rate

Lease terms and discount rates are as follows as of March 31:

	2025	2024
Weighted-average remaining lease term years	21.86	22.33
Weighted-average discount rate	4.0%	4.0%

At the lease commencement date, the discount rate implicit in the lease is used to discount the lease liability if readily determinable. If not readily determinable or leases do not contain an implicit rate, the Organization uses its incremental borrowing rate.

7. Leases (Continued)

As of March 31, 2025, maturities of operating lease liabilities for each of the following five years and a total thereafter were as follows:

2026	$ 348
2027	325
2028	333
2029	341
2030	296
Thereafter	4,897
Total minimum future lease payments	6,540
Less imputed interest	(2,332)
Total lease liabilities	$ 4,208

8. Compensated Absences

It is the Organization's policy to accrue for compensated absences as time is earned based upon length of employment. The maximum accrual for most employees at the Organization is capped at one year of accrued and unused compensated absences. An accrual for compensated absences, inclusive of vacation, earned but not taken, of $1,427 in 2025 and $1,307 in 2024 has been included in the accompanying combined statements of financial position.

9. Other Assets Held for Restrictive Purposes

Other assets held for restricted purposes are to be held in perpetuity and consisted of the following at March 31:

	2025	2024
Cash – operating account	$ 394	$ 394
Certificate of deposit	–	2
	$ 394	$ 396

10. Long-Term Debt

In August 2015, the New Hampshire Health and Education Facilities Authority (NHHEFA) issued $15.5 million of bonds which were purchased by a local bank in a private placement. The proceeds of the bonds were then loaned to the Organization. The loan was collateralized by a security interest in all of the business assets of the Organization, as defined, which included accounts receivable, inventory, equipment, furniture and gross receipts. The loan was also collateralized by a mortgage lien on the land and buildings of Mt. Carmel, St. Ann and St. Teresa. The loan carried an initial fixed interest rate of 2.93% through August 1, 2030 and required monthly installments for principal and interest based on a 25-year amortization period. The maturity date of the bond was August 1, 2045, however, the bond provided for a tender date on August 1, 2030. On May 1, 2021, the Organization reissued the 2015 NHHEFA Bonds at the amounts outstanding as of that date totaling $12,181. The interest rate was reset effective May 14, 2021 to 2.21%, with an interest reset date and tender date of May 14, 2026. At the tender date, the bank that purchased the bond could have renegotiated the interest rate or other terms of the bond. The bank could have waived the mandatory tender, at its discretion, if the Organization had submitted a request not earlier than two years prior to the mandatory tender date. The bond could be repaid at any time provided the Organization gave the bank 30 days' notice. In March 2024, the Organization repaid the bonds in full at the then outstanding principal balance of $10,337, plus accrued interest. No amounts remained outstanding as of March 31, 2024. The remaining debt issuance costs at the time of repayment totaling approximately $28 were written off during 2024.

In October 2018, NHHEFA issued revenue bonds not to exceed $3.1 million, which were purchased by a local bank in a private placement. The bonds were structured as draw-down bonds and the final draw was to be made no later than April 1, 2020. The bonds were issued to assist the Organization in the funding of certain construction projects at Warde Health Center, including the construction of twenty-one independent living units, and to pay certain costs of issuing the bonds. The bonds were collateralized by a security interest in substantially all of the business assets of the Organization, as defined, which included accounts receivable, inventory, equipment, furniture and gross receipts. The bonds were also collateralized by a mortgage lien on the land and buildings of St. Vincent de Paul. The bonds carried an initial fixed interest rate of 4.11% through October 1, 2028 and required monthly installments for principal and interest beginning April 1, 2020. The maturity date of the bonds was October 1, 2048, however, there was an initial mandatory tender date on October 1, 2028. On May 1, 2021, the Organization reissued the 2018 NHHEFA Bonds at the amounts outstanding as of that date totaling $3,302. The interest rate was reset effective May 14, 2021 to 2.20% through an initial mandatory tender date of May 14, 2026. At the tender date, the bank that purchased the bond could have renegotiated the interest rate or other terms of the bonds. The bank could have waived the mandatory tender, at its discretion, if the Organization had submitted a request not earlier than two years prior to the mandatory tender date. The bond could be repaid at any time provided that the Organization gave the bank 30 days' notice. In March 2024, the Organization repaid the bonds in full at the then outstanding principal balance of $2,853, plus accrued interest. No amounts remained outstanding as of March 31, 2024. The remaining debt issuance costs at the time of repayment totaling approximately $12 were written off during 2024.

10. Long-Term Debt (Continued)

In January 2019, the Organization entered into a loan agreement with the Roman Catholic Bishop of Manchester (RCBM). As discussed above, the Organization had an ongoing construction project at Warde Health Center, which included providing new residences for retired Roman Catholic priests. RCBM has agreed to assist in funding this renovation by lending the Organization up to $1.5 million. The term of the loan is for 20 years, with the final payment due and payable on December 31, 2038. The interest rate is fixed at 3%. Every five years during the term of the loan, one-quarter of the loan principal balance will be forgiven by RCBM. If, at any future date, the Organization ceases to operate the residences for retired priests at Warde Health Center during the term of the loan, the then outstanding principal and interest balance will become immediately due and payable to RCBM. As of March 31, 2025 and 2024, the outstanding note payable to RCBM is $1,125, which is reflected within long-term debt in the accompanying combined statements of financial position. During 2024, one quarter of the principal balance of the outstanding loan balance totaling $375 was forgiven by the Diocese in accordance with the loan agreement. The Organization recognized $375 as revenue related to the forgiveness in the accompanying 2024 combined statement of activities. No amounts were forgiven in 2025.

In October 2024, the Organization entered into an Affordable Housing Gap Loan Pilot Program Agreement with Catholic Charities USA totaling $900. The purpose of this loan is to fund a portion of the $2 million housing project further discussed in Note 16. The loan accrues interest at a rate of 2% and the full amount of the loan plus accrued interest must be repaid no later than the fifth anniversary of the funding date (September 2029). If the full amount of the loan and accrued interest is paid before the third anniversary of the funding date (September 2027), the Organization will be entitled to a reduced rate of 1.5%. The loan is unsecured.

11. Pledges, Contributions and Grants Receivable

Pledges, contributions and grants receivable at March 31, 2025 and 2024 include unconditional promises to give in subsequent years. Management has evaluated the outstanding pledges based on the history of the relationship with the donor and the status of the pledges and has deemed all pledges to be collectible. All pledges and contributions receivable are classified as current in the accompanying combined statements of financial position as of March 31, 2025 and 2024 and totaled $105 and $396, respectively. Included within pledges, contributions and grants receivable on the accompanying combined statements of financial position are grants receivable totaling $251 and $357 at March 31, 2025 and 2024, respectively.

12. Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of nonperformance risk including the Organization's own credit risk.

12. Fair Value Measurements (Continued)

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

For the fiscal years ended March 31, 2025 and 2024, the application of valuation techniques applied to similar assets has been consistent. The following presents the balances of assets measured at fair value on a recurring basis at March 31:

	Level 1	Level 2	Level 3	Total
2025				
Cash and cash equivalents	$ 6,601	$ –	$ –	$ 6,601
Common equity securities	20	–	–	20
Equity mutual funds	11,470	–	–	11,470
International equity mutual funds	5,347	–	–	5,347
Fixed income mutual funds	11,635	–	–	11,635
Exchange traded funds - other	2,188	–	–	2,188
Exchange traded funds - equity	6,366	–	–	6,366
Investments measured at fair value	$43,627	$ –	$ –	43,627
Investments measured at net asset value				13,960
Total investments				$57,587

12. Fair Value Measurements (Continued)

	Level 1	Level 2	Level 3	Total
2024				
Cash and cash equivalents	$ 2,336	$ –	$ –	$ 2,336
Common equity securities	20	–	–	20
U.S. Government and agency obligations	–	1,336	–	1,336
Equity mutual funds	14,549	–	–	14,549
International equity mutual funds	9,522	–	–	9,522
Fixed income mutual funds	8,904	–	–	8,904
Exchange traded funds - other	2,381	–	–	2,381
Exchange traded funds - equity	6,766	–	–	6,766
Investments measured at fair value	$44,478	$1,336	$ –	45,814
Investments measured at net asset value				12,869
Total investments				$58,683

Investments measured at net asset value (NAV) include an equity mutual fund at March 31, 2025 and 2024 and a limited partnership managed by Catholic Investment Services, Inc. at March 31, 2025. The NAV is used as a practical expedient to estimate fair value and is generally determined using audited financial statements of the fund and/or recently settled transactions. The equity mutual fund invests with the objective of approximating, before expenses, the Russell 3000 Index, over the long term and implements a screen of certain social and environmental criteria. The limited partnership was organized to operate as a private investment partnership designed for institutions, endowed charitable organizations and certain other Roman Catholic nonprofit organizations under an investment program designed to reflect the teachings of the Roman Catholic Church.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of March 31:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
2025				
Equity market fund	$12,569	$ –	Daily	N/A
Limited partnership	1,391	–	Monthly	95 days*
2024				
Equity market fund	$12,869	$ –	Daily	N/A

* Limited to a 50% withdrawal as of the last day of any calendar month. Not more than 50% can be withdrawn in a rolling three-month period. During the first 12 months of investment, 180 calendar days' notice is required for substantial withdrawals (as defined under the limited partnership).

13. Donor-Designated Endowments

The Board of Trustees has determined that the majority of the Organization's net assets with donor restrictions restricted in perpetuity meets the definition of endowment funds under the *Uniform Prudent Management of Institutional Funds Act of 2006* (UPMIFA). The Organization's endowments consist of six individual funds established for a variety of purposes. The net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Organization has interpreted the *State Prudent Management of Institutional Funds Act* (SPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

All of the Organization's endowment funds are donor-restricted. The Organization does not have any board-designated or endowments without donor restrictions at March 31, 2025 and 2024. The endowment net assets as of March 31, 2025 and 2024 are as follows:

	With Donor Restrictions
2025	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ 2,061
Accumulated investment gains	345
	$ 2,406
2024	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	$ 2,061
Accumulated investment gains	309
	$ 2,370

13. Donor-Designated Endowments (Continued)

The changes in endowment net assets for the years ended March 31, 2025 and 2024 are as follows:

	With Donor Restrictions
Endowment net assets, March 31, 2023	$ 2,228
Investment income, net	282
Amounts appropriated for expenditure	(140)
Endowment net assets, March 31, 2024	2,370
Investment income, net	172
Amounts appropriated for expenditure	(136)
Endowment net assets, March 31, 2025	$ 2,406

Investment Return Objectives, Risk Parameters and Strategies: The Organization has adopted, with the approval of the Board of Trustees, investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, consisting mainly of mutual funds that are intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution not exceeding 7%, while growing the funds if possible. Therefore, the Organization expects its endowment assets, over time, to produce a rate of return sufficient to provide for the annual distribution. Investment risk is measured in terms of the total endowment funds. Investment assets, and allocation between asset classes and strategies, are managed so the fund is not exposed to unacceptable levels of risk.

Spending Policy: The Organization has a policy of appropriating for distribution each year an amount not to exceed 7% of its endowment fund's average fair value of the prior 12 quarters through the fiscal year end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, some of which must be maintained in perpetuity because of donor-restrictions, the possible effects of inflation, and the provisions of SPMIFA. The Organization has interpreted SPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law. No such spending occurred in 2025 and 2024.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of permanent duration. Deficiencies of this nature are reported in net assets with donor restrictions. At March 31, 2025 and 2024, there were no deficiencies in individual donor-restricted endowment funds.

14. Major Suppliers

As a member of Feeding America, the national network of food banks, the Food Bank gains access to otherwise unattainable food donations and potential funding. The Food Bank is able to use the national resources of Feeding America to negotiate wholesale food prices and supply their agencies with high-value items at a substantial discount. Partner retailers who only donate to Feeding America members made food donations to the Food Bank totaling approximately $8,198 and $12,139 for the years ended March 31, 2025 and 2024, respectively. These donations represented approximately 55% and 54% of the total donated food received for the years ended March 31, 2025 and 2024, respectively.

15. Commitments and Contingencies

Litigation

Various legal claims, generally incidental to the conduct of normal business, are pending or have been threatened against the Organization. The Organization intends to defend vigorously against these claims. While ultimate liability, if any, arising from any such claim is presently indeterminable, it is management's opinion that the ultimate resolution of these claims will not have a material adverse effect on the financial condition of the Organization.

Employee Service Agreement

Effective February 1, 2025, the Organization entered into an employee service agreement with Catholic Medical Center (CMC). Under the terms of the agreement, the Organization became the legal employer of CMC personnel assigned to the Healthcare for the Homeless, Poisson Dental, and Doorway of Greater Manchester programs. The Organization provides compensation and benefits to these employees consistent with those provided to its own staff and provides the employees back to CMC. CMC reimburses the Organization for the full cost of salaries, benefits and taxes incurred, plus a 10% administrative service fee. The agreement is being accounted for as a service agreement and terminated on June 30, 2025 for the Doorway of Greater Manchester program and continues for the Healthcare for the Homeless and Poisson Dental programs until the Organization either terminates the agreement or acquires the programs.

16. Affordable Housing Project

In March 2023, the Organization entered into an option agreement to purchase a certain parcel of land to construct an affordable housing project. The purchase price for the property was $2.8 million. On March 1, 2024, the Organization exercised the purchase option, and in fiscal year 2025, the Organization closed on the land purchase at the $2.8 million purchase price.

16. Affordable Housing Project (Continued)

Vose Farm Phase 1 Limited Partnership

Vose Farm Phase 1 Limited Partnership (the Partnership) was formed in January 2024 as a limited partnership under the laws of the State of New Hampshire. The Partnership's purpose is to acquire, own, develop, construct and/or rehabilitate, lease, manage, and operate Phase 1 of an apartment complex to be constructed and located at 10 and 12 Vose Farm Road in Peterborough, New Hampshire, comprised of 64 residential apartments benefiting low to moderate-income households (the Project). The Project is expected to be operational in 2026. The Partnership's equity was contributed by its General Partner, CC Vose Farm Phase 1 GP, Inc., of which the Organization is the sole owner, and Housing New England Fund VI, a limited partner and unrelated party. The Partnership agreement provides for the allocation of profits and losses to the partners, proportionate to the equity contributed, as follows:

General Partner, CC Vose Farm Phase 1 GP, Inc. (wholly-owned by the Organization)	0.01%
Limited Partner, Housing New England Fund VI (an unrelated party)	99.99%

Capital Contributions

In 2024, the Organization, as the then sole owner of the General Partner, CC Vose Farm Phase 1 GP, Inc., made an insignificant capital contribution in order to obtain its 0.01% interest.

Deferred Developer Fee

On August 29 2024, the Organization entered into a Development Services Agreement for the Project, in which the Organization will earn up to $2,670 as a development fee for its services in connection with the construction and development of the Project. Under the Development Services Agreement, $150 was earned and recognized as other revenue by the Organization in developer fees in the accompanying 2025 combined statement of activities. The balance of the development fee will be earned on the date that the construction and development of the Project is substantially complete, and all dwelling units have been completed and are placed in service, with all balances to be paid prior to December 31, 2041.

Sponsor Loan and Terms

On September 12, 2024, in order to provide additional funding to the Partnership for upcoming site work and construction costs, the Organization entered into a $2.0 million loan agreement with the Partnership. This loan bears interest at the rate of 0% and, at March 31, 2025, $73 had been drawn on the loan by the Partnership. If not paid earlier, all outstanding principal and interest accrued must be repaid to the Organization on June 30, 2054. Payments of principal and interest are to be made to the extent of available cash flow, as defined in the agreement. If repayment is not made within thirty days of the maturity date, or if any payment due is not paid within thirty days of the due date, then interest will be payable on any unpaid sum at the rate of 12% per annum, compounded annually, until such amount is paid, or another means of payment is arranged. The note receivable is recorded in other long-term assets in the accompanying 2025 combined statement of financial position.

16. Affordable Housing Project (Continued)

Reimbursement Agreements

On September 12, 2024, the Organization entered into a Reimbursement Agreement with the Partnership to reimburse the Organization for all predevelopment expenses incurred by the Project that were paid by the Organization. The Partnership acknowledged and agreed that the Partnership is solely responsible to pay all project expenses not later than the date of the closing of the Partnership's construction loan for the Project, which was September 12, 2024. At March 31, 2025 and 2024, the Organization was owed $2,744 and $1,291, respectively, by the Partnership, which amount is recorded within due from related entity in the accompanying combined statements of financial position.

Further, the Organization will be paid certain amounts under a Partnership Administration Agreement, dated as of August 29, 2024 between the Organization and the Partnership, whereby the Organization will provide various administrative services in exchange for fees of approximately $5 per year beginning in 2026, increasing 3% annually beginning January 1, 2027. The administration fee is payable solely if cash flow is available and otherwise the unpaid portion is accrued and payable on a cumulative basis in the first year in which there are sufficient cash flows. No amounts were paid under this agreement in 2025.

Right of Refusal and Option Agreement

Through a Right of Refusal and Option Agreement dated August 29, 2024, the Partnership granted to the Organization certain rights of first refusal and options to purchase the Project, which, if elected, would include the 99.99% interest in the Project held by Housing New England Fund VI. As a result, the Organization has been granted an irrevocable, successive, and exclusive right of refusal to purchase the Project. Such right is exercisable for a period of 36 months beginning upon expiration of an initial 15-year compliance period, and continuing until the Partnership otherwise sells the Project.

Housing New England VI has the option to give written notice to CC Vose Farm Phase 1 GP, Inc., at any time following the end of the Credit Period, as defined, to require CC Vose Farm Phase 1 GP, Inc., to purchase the interest of Housing New England VI for a price equal to the sum of : (i) $100, (ii) the amount of federal, state or local tax liability required to be paid (including, without limitation, any real estate transfer or franchise taxes), (iii) any costs incurred by housing New England Fund VI in connection with the transfer of its interest and (iv) all amounts then due and owing to Housing New England Fund VI or its affiliates under the agreement. Upon receipt of such written notice of the put option, CC Vose Farm Phase 1 GP, Inc. shall purchase such interest and make all payments required within 30 days. At the date of these combined financial statements, the put option was not eligible to be exercised by Housing New England Fund VI.

16. Affordable Housing Project (Continued)

Guaranty Agreement

On August 29, 2024, the Organization unconditionally guaranteed due payment, performance, and fulfillment of certain obligations of the Partnership and CC Vose Farm Phase 1 GP, Inc. The Organization's liability is generally limited and shall not exceed $517 in the aggregate, and the guaranty terminates upon the later of the 60th month anniversary of the stabilization date, as defined, and the date that the Partnership has achieved stabilized occupancy for five consecutive calendar years. However, should an operating deficit arise before the latest of permanent mortgage commencement or cost certification, as defined in the agreement, or the date the Project achieves 100% occupancy, then the Organization's obligation to advance funds to pay operating deficits shall be unlimited. At the date of these combined financial statements, no events or conditions have occurred that would trigger the Organization's performance under the guaranty agreement.

Phase II

Phase II of the affordable housing project at the 10 and 12 Vose Farm property will include an additional 32 units. Phase II is a privately-funded and constructed project by the Organization. At March 31, 2025, the Organization has recorded approximately $3.2 million in construction in process related to Phase II of the affordable housing project.

OTHER FINANCIAL INFORMATION

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINING STATEMENT OF FINANCIAL POSITION

March 31, 2025

ASSETS
(In Thousands)

	Without Donor Restrictions									
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total	With Donor Restrictions	Elimina-tions and Reclass-ifications	Total
Current assets:										
Cash and cash equivalents	$ 3,452	$ 961	$ 38	$ 6,842	$ 2,897	$ 1	$ 14,191	$ 2,884	$ –	$ 17,075
Accounts receivable	774	53	282	5,172	5	50	6,336	–	–	6,336
Due from related entity	2,744	–	–	–	–	–	2,744	–	–	2,744
Due from affiliates	1,500	–	1,950	10,157	6,977	–	20,584	–	(20,584)	–
Pledges, contributions and grants receivable	5	304	–	–	–	–	309	47	–	356
Inventory	–	1,148	–	–	–	–	1,148	–	–	1,148
Prepaid expenses	502	47	–	59	1	3	612	–	–	612
Patient, tenant and other cash held in trust	205	–	3	85	191	24	508	–	–	508
Total current assets	9,182	2,513	2,273	22,315	10,071	78	46,432	2,931	(20,584)	28,779
Fixed assets:										
Land and improvements	988	10	178	1,151	61	248	2,636	12	–	2,648
Building and improvements	14,394	–	1,857	30,683	15,185	1,550	63,669	101	–	63,770
Equipment and vehicles	1,985	1,667	310	5,624	295	125	10,006	–	–	10,006
Furniture and fixtures	360	33	52	2,387	146	7	2,985	–	–	2,985
Leasehold improvements	852	1,751	–	11	–	–	2,614	–	–	2,614
Construction in process	4,058	–	108	1,779	146	–	6,091	–		6,091
	22,637	3,461	2,505	41,635	15,833	1,930	88,001	113	–	88,114
Less accumulated depreciation	(9,243)	(1,341)	(1,697)	(25,054)	(6,428)	(416)	(44,179)	(80)	–	(44,259)
Fixed assets, net	13,394	2,120	808	16,581	9,405	1,514	43,822	33	–	43,855
Other assets:										
Investments, at fair value	19,239	11,620	1,956	14,775	2,380	–	49,970	7,617	–	57,587
Operating lease right-of-use assets	3,770	270	–	–	–	–	4,040	–	–	4,040
Other assets held for restrictive purposes	–	–	–	–	–	–	–	394	–	394
Other	73	–	–	117	–	10	200	–	–	200
Total other assets	23,082	11,890	1,956	14,892	2,380	10	54,210	8,011	–	62,221
Total assets	$ 45,658	$ 16,523	$ 5,037	$ 53,788	$ 21,856	$ 1,602	$ 144,464	$ 10,975	$ (20,584)	$ 134,855

LIABILITIES AND NET ASSETS (DEFICIT)
(In Thousands)

	Without Donor Restrictions									
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total	With Donor Restrictions	Elimina-tions and Reclass-ifications	Total
Current liabilities:										
Current portion of operating lease liabilities	$ 100	$ 82	$ –	$ –	$ –	$ –	$ 182	$ –	$ –	$ 182
Accounts payable:										
Trade	1,631	283	69	1,029	60	27	3,099	–	–	3,099
Other	12	46	–	669	–	–	727	–	–	727
Due to affiliates	1,978	–	–	6,688	8,124	3,772	20,562	136	(20,584)	114
Accrued salaries and wages	128	93	38	864	2	35	1,160	–	–	1,160
Employee benefits payable	477	113	70	738	–	29	1,427	–	–	1,427
Patient, tenant and other cash held in trust	205	–	3	85	191	24	508	–	–	508
Deferred revenue	50	8	143	56	3	–	260	–	–	260
Total current liabilities	4,581	625	323	10,129	8,380	3,887	27,925	136	(20,584)	7,477
Long-term debt	2,025	–	–	–	–	–	2,025	–	–	2,025
Operating lease liabilities, net of current portion	3,825	201	–	–	–	–	4,026	–	–	4,026
Total noncurrent liabilities	5,850	201	–	–	–	–	6,051	–	–	6,051
Total liabilities	10,431	826	323	10,129	8,380	3,887	33,976	136	(20,584)	13,528
Net assets (deficit):1										
Without donor restrictions	35,227	15,697	4,714	43,659	13,476	(2,285)	110,488	–	–	110,488
With donor restrictions	–	–	–	–	–	–	–	10,839	–	10,839
Total net assets (deficit)	35,227	15,697	4,714	43,659	13,476	(2,285)	110,488	10,839	–	121,327
Total liabilities and net assets (deficit)	$ 45,658	$ 16,523	$ 5,037	$ 53,788	$ 21,856	$ 1,602	$ 144,464	$ 10,975	$ (20,584)	$ 134,855

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINING STATEMENT OF FINANCIAL POSITION

March 31, 2024

ASSETS
(In Thousands)

	Without Donor Restrictions									
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total	With Donor Restrictions	Elimina-tions and Reclass-ifications	Total
Current assets:										
Cash and cash equivalents	$ 373	$ 601	$ 364	$ 7,847	$ 2,498	$ 111	$ 11,794	$ 3,455	$ –	$ 15,249
Accounts receivable	390	131	456	5,520	7	44	6,548	–	–	6,548
Due from related entity	1,291	–	–	–	–	–	1,291	–	–	1,291
Due from affiliates	1,000	–	54	10,182	6,677	–	17,913	–	(17,913)	–
Pledges, contributions and grants receivable	–	594	–	–	–	–	594	159	–	753
Inventory	–	1,220	–	–	–	–	1,220	–	–	1,220
Prepaid expenses	130	107	–	52	(2)	3	290	–	–	290
Patient, tenant and other cash held in trust	199	–	–	90	185	25	499	–	–	499
Total current assets	3,383	2,653	874	23,691	9,365	183	40,149	3,614	(17,913)	25,850
Restricted cash	–	–	–	–	–	–	–	163	–	163
Fixed assets:										
Land and improvements	985	9	178	1,126	61	248	2,607	12	–	2,619
Building and improvements	14,358	–	1,845	29,852	15,114	1,545	62,714	101	–	62,815
Equipment and vehicles	1,838	1,674	336	5,345	290	125	9,608	–	–	9,608
Furniture and fixtures	336	33	52	2,364	146	5	2,936	–	–	2,936
Leasehold improvements	841	1,526	–	11	–	–	2,378	–	–	2,378
Construction in process	27	107	4	319	–	–	457	–	–	457
	18,385	3,349	2,415	39,017	15,611	1,923	80,700	113	–	80,813
Less accumulated depreciation	(8,388)	(1,268)	(1,659)	(23,723)	(6,017)	(359)	(41,414)	(80)	–	(41,494)
Fixed assets, net	9,997	2,081	756	15,294	9,594	1,564	39,286	33	–	39,319
Other assets:										
Investments, at fair value	21,637	10,943	2,423	13,837	2,227	–	51,067	7,616	–	58,683
Operating lease right-of-use assets	3,908	372	–	–	–	–	4,280	–	–	4,280
Other assets held for restrictive purposes	–	–	–	–	–	–	–	396	–	396
Other	(4)	–	–	117	–	10	123	–	–	123
Total other assets	25,541	11,315	2,423	13,954	2,227	10	55,470	8,012	–	63,482
Total assets	$ 38,921	$ 16,049	$ 4,053	$ 52,939	$ 21,186	$ 1,757	$ 134,905	$ 11,822	$ (17,913)	$ 128,814

LIABILITIES AND NET ASSETS (DEFICIT)
(In Thousands)

	Without Donor Restrictions									
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total	With Donor Restrictions	Elimina-tions and Reclass-ifications	Total
Current liabilities:										
Current portion of operating lease liabilities	$ 91	$ 101	$ –	$ –	$ –	$ –	$ 192	$ –	$ –	$ 192
Accounts payable:										
Trade	446	379	14	1,054	31	24	1,948	–	–	1,948
Other	13	56	–	710	–	–	779	–	–	779
Due to affiliates	1,453	–	–	4,708	8,654	3,072	17,887	140	(17,913)	114
Accrued salaries and wages	73	46	23	743	1	29	915	–	–	915
Employee benefits payable	384	111	70	722	–	20	1,307	–	–	1,307
Patient, tenant and other cash held in trust	199	–	–	90	185	25	499	–	–	499
Deferred revenue	132	178	27	13	11	–	361	–	–	361
Total current liabilities	2,791	871	134	8,040	8,882	3,170	23,888	140	(17,913)	6,115
Long-term debt	1,125	–	–	–	–	–	1,125	–	–	1,125
Operating lease liabilities, net of current portion	3,925	284	–	–	–	–	4,209	–	–	4,209
Total noncurrent liabilities	5,050	284	–	–	–	–	5,334	–	–	5,334
Total liabilities	7,841	1,155	134	8,040	8,882	3,170	29,222	140	(17,913)	11,449
Net assets (deficit):										
Without donor restrictions	31,080	14,894	3,919	44,899	12,304	(1,413)	105,683	–	–	105,683
With donor restrictions	–	–	–	–	–	–	–	11,682	–	11,682
Total net assets (deficit)	31,080	14,894	3,919	44,899	12,304	(1,413)	105,683	11,682	–	117,365
Total liabilities and net assets (deficit)	$ 38,921	$ 16,049	$ 4,053	$ 52,939	$ 21,186	$ 1,757	$ 134,905	$ 11,822	$ (17,913)	$ 128,814

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINING STATEMENT OF ACTIVITIES

Year Ended March 31, 2025
(In Thousands)

	Without Donor Restrictions									
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total	With Donor Restrictions	Elimina-tions and Reclass-ifications	Total
Revenues, gains and other support:										
Patient and resident services	$ 873	$ –	$ –	$ 49,816	$ 2,378	$ 1,457	$ 54,524	$ –	$ –	$ 54,524
Program service fees – children's school	–	–	2,597	–	–	–	2,597	–	–	2,597
Annual appeal	3,780	217	–	–	–	–	3,997	–	–	3,997
Bequests, grants, donations and fundraising	3,735	12,786	230	74	–	–	16,825	2,178	–	19,003
In-kind donations	149	15,349	–	–	–	–	15,498	–	–	15,498
Net assets released from restrictions	2,118	1,325	28	–	–	–	3,471	(3,471)	–	–
Management fee income	183	–	–	–	–	–	183	–	–	183
Developer fees	150	–	–	–	–	–	150	–	–	150
Other	4,210	787	27	166	21	11	5,222	–	(2,721)	2,501
Total revenue, gains and other support	15,198	30,464	2,882	50,056	2,399	1,468	102,467	(1,293)	(2,721)	98,453
Expenses:										
Program services:										
Rehabilitation and nursing centers	–	–	–	49,494	–	–	49,494	–	(2,227)	47,267
Family services	996	–	–	–	–	–	996	–	–	996
Parish and community services	1,491	–	–	–	–	–	1,491	–	–	1,491
Children's school	–	–	2,244	–	–	–	2,244	–	–	2,244
Senior living communities	–	–	–	–	1,298	–	1,298	–	–	1,298
Assisted living services	–	–	–	–	–	2,247	2,247	–	–	2,247
Liberty House	1,374	–	–	–	–	–	1,374	–	–	1,374
New Generation	1,219	–	–	–	–	–	1,219	–	–	1,219
St. Jacinta Healthcare staffing	2,107	–	–	–	–	–	2,107	–	–	2,107
Food bank program	–	28,186	–	–	–	–	28,186	–	(494)	27,692
Food bank real estate	357	–	–	–	–	–	357	–	–	357
Our Place	517	–	–	–	–	–	517	–	–	517
Residence for infirmed priests	437	–	–	–	–	–	437	–	–	437
Immigration	1,067	–	–	–	–	–	1,067	–	–	1,067
Employee leasing	607						607			607
Other programs	557	–	–	–	–	–	557	–	–	557
Fundraising:										
Annual campaign and other events	1,281	1,768	–	–	–	–	3,049	–	–	3,049
Support services:										
General and administrative	453	385	9	3,015	144	93	4,099	–	–	4,099
Total expenses	12,463	30,339	2,253	52,509	1,442	2,340	101,346	–	(2,721)	98,625
Investment income, net	1,412	678	166	1,213	215	–	3,684	450	–	4,134
Total change in net assets (deficit)	4,147	803	795	(1,240)	1,172	(872)	4,805	(843)	–	3,962
Net assets (deficit), beginning of year	31,080	14,894	3,919	44,899	12,304	(1,413)	105,683	11,682	–	117,365
Net assets (deficit), end of year	$ 35,227	$ 15,697	$ 4,714	$ 43,659	$ 13,476	$ (2,285)	$ 110,488	$ 10,839	$ –	$ 121,327

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINING STATEMENT OF ACTIVITIES

Year Ended March 31, 2024
(In Thousands)

	Without Donor Restrictions									
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total	With Donor Restrictions	Elimina-tions and Reclass-ifications	Total
Revenues, gains and other support:										
Patient and resident services	$ 473	$ –	$ –	$ 47,371	$ 2,325	$ 1,427	$ 51,596	$ –	$ –	$ 51,596
Program service fees – children's school	–	–	2,032	–	–	–	2,032	–	–	2,032
Annual appeal	3,412	114	–	–	–	–	3,526	–	–	3,526
Bequests, grants, donations and fundraising	2,445	11,090	219	46	–	–	13,800	1,317	–	15,117
In-kind donations	113	22,480	–	1	–	–	22,594	–	–	22,594
Net assets released from restrictions	801	1,912	14	–	–	–	2,727	(2,727)	–	– –
Management fee income	177	–	–	–	–	–	177	–	–	177
Other	4,119	899	8	194	21	12	5,253	–	(3,153)	2,100
Total revenue, gains and other support	11,540	36,495	2,273	47,612	2,346	1,439	101,705	(1,410)	(3,153)	97,142
Expenses:										
Program services:										
Rehabilitation and nursing centers	–	–	–	47,240	–	–	47,240	–	(2,659)	44,581
Family services	982	–	–	–	–	–	982	–	–	982
Parish and community services	1,431	–	–	–	–	–	1,431	–	–	1,431
Children's school	–	–	1,954	–	–	–	1,954	–	–	1,954
Senior living communities	–	–	–	–	1,444	–	1,444	–	–	1,444
Assisted living services	–	–	–	–	–	1,894	1,894	–	–	1,894
Liberty House	1,218	–	–	–	–	–	1,218	–	–	1,218
New Generation	1,059	–	–	–	–	–	1,059	–	–	1,059
St. Jacinta Healthcare staffing	2,729	–	–	–	–	–	2,729	–	–	2,729
Food bank program	–	34,167	–	–	–	–	34,167	–	(494)	33,673
Food bank real estate	349	–	–	–	–	–	349	–	–	349
Our Place	483	–	–	–	–	–	483	–	–	483
Residence for infirmed priests	403	–	–	–	–	–	403	–	–	403
Immigration	1,077	–	–	–	–	–	1,077	–	–	1,077
Other programs	682	–	–	–	–	–	682	–	–	682
Fundraising:										
Annual campaign and other events	1,347	1,143	–	–	–	–	2,490	–	–	2,490
Support services:										
General and administrative	272	369	9	2,840	131	83	3,704	1	–	3,705
Total expenses	12,032	35,679	1,963	50,080	1,575	1,977	103,306	1	(3,153)	100,154
Investment income, net	2,918	1,144	314	2,989	611	–	7,976	774	–	8,750
Forgiveness of related-party debt	375	–	–	–	–	–	375	–	–	375
Total change in net assets (deficit)	2,801	1,960	624	521	1,382	(538)	6,750	(637)	–	6,113
Net assets (deficit), beginning of year	28,279	12,934	3,295	44,378	10,922	(875)	98,933	12,319	–	111,252
Net assets (deficit), end of year	$ 31,080	$ 14,894	$ 3,919	$ 44,899	$ 12,304	$ (1,413)	$ 105,683	$ 11,682	$ –	$ 117,365

NEW HAMPSHIRE CATHOLIC CHARITIES

SUPPLEMENTAL SCHEDULE OF STATEMENT OF FINANCIAL POSITION –
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)

March 31, 2025

ASSETS
(In Thousands)

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Current assets:							
Cash and cash equivalents	$ 5,541	$ 23	$ 75	$ 27	$ 1,092	$ 94	$ 6,852
Accounts receivable	2,078	788	784	465	641	416	5,172
Due from affiliates	4,559	1,686	509	1,268	2,135	–	10,157
Prepaid expenses	16	23	7	8	2	3	59
Patient, tenant and other cash held in trust	30	27	10	4	7	7	85
Total current assets	12,224	2,547	1,385	1,772	3,877	520	22,325
Fixed assets:							
Land and improvements	157	109	111	216	144	414	1,151
Building and improvements	11,247	2,898	4,543	6,239	2,762	2,994	30,683
Equipment and vehicles	1,459	1,307	948	734	545	631	5,624
Furniture and fixtures	877	269	378	485	313	65	2,387
Leasehold improvements	–	11	–	–	–	–	11
Construction in process	1,119	152	10	8	–	490	1,779
	14,859	4,746	5,990	7,682	3,764	4,594	41,635
Less accumulated depreciation	(8,286)	(3,261)	(4,534)	(4,382)	(3,312)	(1,279)	(25,054)
Fixed assets, net	6,573	1,485	1,456	3,300	452	3,315	16,581
Other assets:							
Investments, at fair value	5,635	1,931	802	1,978	4,429	–	14,775
Other	102	–	–	–	–	15	117
Total other assets	5,737	1,931	802	1,978	4,429	15	14,892
Total assets	$ 24,534	$ 5,963	$ 3,643	$ 7,050	$ 8,758	$ 3,850	$ 53,798

LIABILITIES AND NET ASSETS (DEFICIT)
(In Thousands)

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Current liabilities:							
Accounts payable:							
Trade	$ 244	$ 215	$ 167	$ 146	$ 120	$ 137	$ 1,029
Other	237	98	83	91	93	67	669
Affiliates	–	300	560	–	120	5,708	6,688
Accrued salaries and wages	310	85	133	144	130	62	864
Employee benefits payable	207	110	93	137	78	113	738
Patient, tenant and other cash held in trust	30	27	10	4	7	7	85
Deferred revenue	56	–	–	–	–	–	56
Total current liabilities	1,084	835	1,046	522	548	6,094	10,129
Net assets (deficit):							
Without donor restrictions	23,450	5,128	2,597	6,528	8,210	(2,254)	43,659
With donor restrictions	–	–	–	–	–	10	10
	23,450	5,128	2,597	6,528	8,210	(2,244)	43,669
Total liabilities and net assets (deficit)	$ 24,534	$ 5,963	$ 3,643	$ 7,050	$ 8,758	$ 3,850	$ 53,798

NEW HAMPSHIRE CATHOLIC CHARITIES

SUPPLEMENTAL SCHEDULE OF STATEMENT OF FINANCIAL POSITION –
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)

March 31, 2024

ASSETS
(In Thousands)

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Current assets:							
Cash and cash equivalents	$ 5,544	$ 155	$ 360	$ 390	$ 1,263	$ 145	$ 7,857
Accounts receivable	2,276	905	752	480	666	441	5,520
Due from affiliates	5,149	1,686	509	703	2,135	–	10,182
Prepaid expenses	15	18	5	5	5	4	52
Patient, tenant and other cash held in trust	25	34	5	7	13	6	90
Total current assets	13,009	2,798	1,631	1,585	4,082	596	23,701
Fixed assets:							
Land and improvements	157	109	85	216	144	415	1,126
Building and improvements	10,482	2,881	4,539	6,231	2,749	2,970	29,852
Equipment and vehicles	1,423	1,246	876	681	530	589	5,345
Furniture and fixtures	868	257	378	485	313	63	2,364
Leasehold improvements	–	11	–	–	–	–	11
Construction in process	50	–	14	38	–	217	319
	12,980	4,504	5,892	7,651	3,736	4,254	39,017
Less accumulated depreciation	(7,821)	(3,126)	(4,361)	(4,099)	(3,234)	(1,082)	(23,723)
Fixed assets, net	5,159	1,378	1,531	3,552	502	3,172	15,294
Other assets:							
Investments, at fair value	5,278	1,807	751	1,852	4,148	1	13,837
Other	102	–	–	–	–	15	117
Total other assets	5,380	1,807	751	1,852	4,148	16	13,954
Total assets	$ 23,548	$ 5,983	$ 3,913	$ 6,989	$ 8,732	$ 3,784	$ 52,949

LIABILITIES AND NET ASSETS (DEFICIT)
(In Thousands)

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Current liabilities:							
Accounts payable:							
Trade	$ 303	$ 208	$ 165	$ 86	$ 117	$ 175	$ 1,054
Other	257	120	92	100	73	68	710
Affiliates	–	–	–	–	–	4,708	4,708
Accrued salaries and wages	271	50	135	147	101	39	743
Employee benefits payable	211	93	94	154	70	100	722
Patient, tenant and other cash held in trust	25	34	5	7	13	6	90
Deferred revenue	–	–	–	–	–	13	13
Total current liabilities	1,067	505	491	494	374	5,109	8,040
Net assets (deficit):							
Without donor restrictions	22,481	5,478	3,422	6,495	8,358	(1,335)	44,899
With donor restrictions	–	–	–	–	–	10	10
	22,481	5,478	3,422	6,495	8,358	(1,325)	44,909
Total liabilities and net assets (deficit)	$ 23,548	$ 5,983	$ 3,913	$ 6,989	$ 8,732	$ 3,784	$ 52,949

NEW HAMPSHIRE CATHOLIC CHARITIES

SUPPLEMENTAL SCHEDULE OF STATEMENT OF ACTIVITIES –
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)

Year Ended March 31, 2025
(In Thousands)

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Revenues, gains and other support:							
Patient and resident services	$ 17,853	$ 7,646	$ 6,443	$ 6,878	$ 6,205	$ 4,791	$ 49,816
Bequests, donations and fundraising	7	14	5	13	2	33	74
Other	26	12	32	50	25	21	166
Total revenues, gains and other support	17,886	7,672	6,480	6,941	6,232	4,845	50,056
Expenses:							
Salaries and wages	7,274	2,981	3,525	3,446	3,016	2,615	22,857
Employee benefits	1,483	480	630	802	433	491	4,319
Payroll taxes	523	217	260	249	226	205	1,680
Management fees	1,017	493	420	416	363	306	3,015
Professional fees	37	22	34	12	15	12	132
Purchased services - healthcare	3,057	2,016	905	556	1,149	953	8,636
Other purchased services	53	32	10	11	35	18	159
Advertising and promotion	–	–	3	4	–	2	9
Recruiting advertising	81	120	54	14	66	28	363
Office supplies	12	10	12	6	16	5	61
Healthcare supplies	434	93	224	104	167	105	1,127
Other supplies	153	97	52	76	63	65	506
Postage and shipping	2	1	1	1	–	2	7
Printing	1	–	–	–	–	–	1
Telephone	19	17	32	34	29	10	141
Dues and subscriptions	36	20	15	14	15	11	111
Information technology	97	71	61	44	71	51	395
Rent and occupancy costs	448	318	167	187	173	197	1,490
Equipment maintenance, repairs and rentals	38	8	18	18	7	18	107
Travel	1	5	1	1	2	1	11
Conferences and meetings	9	8	12	9	6	5	49
Depreciation	487	207	174	284	78	197	1,427
Insurance	289	146	123	122	108	87	875
Miscellaneous	16	21	23	22	10	9	101
Food	392	253	204	211	215	100	1,375
Nursing facility assessment tax	926	403	344	370	332	258	2,633
Gain on disposal of fixed assets	–	(1)	–	–	–	–	(1)
Bad debts	605	107	53	20	104	9	898
Bank service charges	15	1	–	1	4	4	25
Total expenses	17,505	8,146	7,357	7,034	6,703	5,764	52,509

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Investment income, net	$ 588	$ 124	$ 52	$ 126	$ 323	$ –	$ 1,213
Change in net assets (deficit) without donor restrictions	969	(350)	(825)	33	(148)	(919)	(1,240)
Net assets (deficit) without donor restrictions, beginning of year	22,481	5,478	3,422	6,495	8,358	(1,335)	44,899
Net assets (deficit) without donor restrictions, end of year	$ 23,450	$ 5,128	$ 2,597	$ 6,528	$ 8,210	$ (2,254)	$ 43,659

NEW HAMPSHIRE CATHOLIC CHARITIES

SUPPLEMENTAL SCHEDULE OF STATEMENT OF ACTIVITIES –
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)

Year Ended March 31, 2024
(In Thousands)

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Revenues, gains and other support:							
Patient and resident services	$ 16,171	$ 7,819	$ 6,251	$ 6,757	$ 5,484	$ 4,889	$ 47,371
Bequests, donations and fundraising	6	4	9	11	3	13	46
In-kind donations	–	–	–	1	–	–	1
Other	28	15	44	48	37	22	194
Total revenues, gains and other support	16,205	7,838	6,304	6,817	5,524	4,924	47,612
Expenses:							
Salaries and wages	5,763	2,656	2,787	3,382	2,434	2,056	19,078
Employee benefits	1,168	508	458	882	346	372	3,734
Payroll taxes	415	195	202	242	180	169	1,403
Management fees	907	482	402	393	365	291	2,840
Professional fees	22	19	21	19	19	17	117
Purchased services - healthcare	3,556	2,654	1,574	567	1,386	1,741	11,478
Other purchased services	32	27	3	16	26	17	121
Advertising and promotion	–	–	2	1	–	1	4
Recruiting advertising	60	18	82	4	63	35	262
Office supplies	11	10	13	5	10	9	58
Healthcare supplies	396	149	211	116	173	115	1,160
Other supplies	133	92	56	75	66	53	475
Postage and shipping	2	1	–	1	1	2	7
Printing	1	1	3	1	–	1	7
Telephone	24	20	24	27	29	11	135
Dues and subscriptions	32	17	13	12	14	13	101
Information technology	71	55	43	39	47	40	295
Rent and occupancy costs	447	378	149	189	149	196	1,508
Equipment maintenance, repairs and rentals	34	10	18	14	13	13	102
Travel	2	18	11	2	–	1	34
Conferences and meetings	8	6	6	6	4	13	43
Interest	8	–	23	41	–	23	95
Depreciation	487	185	162	273	86	188	1,381
Insurance	234	131	109	106	98	78	756
Miscellaneous	16	12	18	19	12	10	87
Food	322	252	194	210	180	99	1,257
Nursing facility assessment tax	852	425	328	371	291	263	2,530
Bad debts	526	83	170	6	115	80	980
Bank service charges	17	4	1	1	4	5	32
Total expenses	15,546	8,408	7,083	7,020	6,111	5,912	50,080

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Investment income, net	$ 1,106	$ 392	$ 234	$ 437	$ 763	$ 57	$ 2,989
Change in net assets (deficit) without donor restrictions	1,765	(178)	(545)	234	176	(931)	521
Net assets (deficit) without donor restrictions, beginning of year	20,716	5,656	3,967	6,261	8,182	(404)	44,378
Net assets (deficit) without donor restrictions, end of year	$ 22,481	$ 5,478	$ 3,422	$ 6,495	$ 8,358	$ (1,335)	$ 44,899

THOMAS E. BLONSKI

♦ ♦

PRESIDENT & CEO

Change Agent/Entrepreneurial Program Development / Mission-Based Strategic Planning / Human Relations/Development/Fundraising/Effective Stewardship/Labor Relations / Negotiations / Budgets

Award-winning human services executive with continuous advancement in administration and leadership of social service agency and nursing home, assisted living and independent living facilities. Developed and implemented action plans that improved operations and increased efficiency and effectiveness of social service programs and health care facilities. Manage budgets to $100+M and staff to 1100.

- **Repurposed social service program initiatives/metrics to focus on the social determinants of health and on evidenced-based practices.**
- **Acquired 5 new non-profits from 2018-2022 (different parts of NH) to add to our social services portfolio.**
- **Redeveloped and expanded** *Our Place,* **a family strengthening and parenting education program**.
- **Augmented our state-wide counseling services to include 2 additional LADACs.**
- **Restructured St. Charles Children's Home to a small therapeutic behavioral intervention school.**
- **Broadened continuum of care for senior care services around New Hampshire.**
- **Increased output from state-wide Food Bank by 300%.**

Special Skills: Adaptive & strategic leader; Assembling and leading multi-functional teams in highly-regulated environments. Interfacing with government, regulatory and public bodies. Developing effective service delivery programs and processes. Formulating action plans to reduce costs and improve profitability. Demonstrating entrepreneurial leadership.

MBA, The University of Connecticut; **BA**, English Literature, Trinity College; Executive Leadership Certificate, University of Notre Dame
Licensed Nursing Home Administrator, State of Connecticut, Department of Public Health

SELECTED ACCOMPLISHMENTS

Repurposed social service program initiatives/metrics to focus on the social determinants of health and on evidenced-based practices.
Introduced *Life Plans* as a uniform portal for our social service programs. These plans address barriers of entry that prevent our clients from leading a life of independence.

Redeveloped and expanded *Our Place,* **a family strengthening and parenting education program**.
Grew this program to 3 sites across the state. Added financial/culinary literacy training to curriculum. Currently working on rolling out a new *Centering Parenting* 3-year training module to this program.

Augmented our state-wide counseling services to include 2 additional LADACs.
In addition to our robust state-wide mental health services we offer through our 8 district offices, we are helping to address the rampant opioid crisis in our state with the addition of 2 new addiction (LADAC) counselors.

Restructured St. Charles Children's Home to a small therapeutic behavioral intervention school.
This home operated initially as an orphanage for 50 years, then a group home for another 50 years. After state budget cuts from 2010-2102, restructured this program to create and operate a small school that focuses on intensive therapeutic behavioral intervention & education.

Broadened continuum of care for senior care services around New Hampshire
Expanded portfolio of senior care services to include: skilled nursing facilities; affordable assisted living; affordable independent living & home care. Increased revenues from $30 million ('06) to $56+ million ('22).

Increased output from state-wide Food Bank by 400%.
Multiplied food distributed to 425 food pantries and affiliated agencies throughout New Hampshire fourfold, from 4 million pounds in 2006 to 16+ million pounds in 2022.

CAREER HISTORY

Catholic Charities New Hampshire, President & CEO, 2006-present. Oversight of one of the largest nonprofit human/social service agencies in NH. Responsible for 8 nursing facilities; a state-wide Food Bank that serves 425 pantries/shelters; a family strengthening/parenting education/support program; a private therapeutic behavioral

intervention elementary school; Liberty House transitional living for Vets; New Generation transitional living for single moms and their children; Care Givers; Monadnock at Home; Holy Angels Thrift Shop; 8 district offices that offer case management and mental health counseling; immigration and refugee legal services, and adoption services. In addition to driving strategic initiatives & operational oversight, also focused on effective lobbying at the local, state and federal level for policy & resource development, on raising awareness/visibility of CCNH programs/services and on fundraising/donor relations across the state.

Maple View Manor/Sterling Manor (Rocky Hill, East Hartford, CT), *Award winning* Executive Director, 120-bed NF/90-bed NF, 1996-2006. Responsible for facility operations; developing/maintaining optimal patient payor mix; hiring/firing; personnel management; labor (union) relations; cost containment; marketing/advertising; recruitment; A/R and A/P; vendor relations; patient satisfaction; ***exceptional*** customer service & regulatory compliance.

Saint Elizabeth's Nursing Center (East Hartford, CT), Executive Director, 180-bed NF, 1995-1996. Oversight of facility operations. Continually focused on financial services, labor relations, budgeting and QA.

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Dominique A. Rust

SUMMARY OF QUALIFICATIONS

A highly motivated and dedicated team player with years of progressive management experience in the non-profit and for-profit environment. Has a strong financial acumen with experience in P&L and budget preparation and analysis. Significant additional business experience includes hands-on and supervisory responsibility of human resources, employee benefits and 401K management, IT services, risk management, strategic planning, outcomes development and corporate governance.

EXPERIENCE

Vice President & COO — **Catholic Charities NH**
03/2006 to present — **Manchester, NH**

- Execute and develop strategic initiatives for the social services division and its programs. Included oversight of construction and move of two programs allowing for cost savings or program growth. Development of outcomes, measurement and statistical gathering for program analysis and to streamline grant writing.
- Maintain relationships with state and community agencies to promote the awareness of program services and collaborative efforts.
- Participation on various committee of the Board of Trustees including finance, program services and Governance committee.
- Develop and maintain Board of Trustees governance manual and policies. Worked with legal counsel on the revision and implementation of corporate by-laws and articles of incorporation.
- Ensure adherence to various state and federal laws and rulings on corporate policy implementation in areas relating to human resources, accounting, governance and IT.

Director of Administrative Services — **Catholic Charities NH**
2000 to 2006 — **Manchester, NH**

- Responsible for the timely and accurate provision of services generated through the accounting, human resources, IT services and database management departments for the agency.
- Implemented new 401K retirement savings plan
- Policy and procedure development for payroll & human resources areas
- Negotiation of employee benefits contracts

Accounting Manager — **Catholic Charities NH**
1990 to 2000 — **Manchester, NH**

- Oversaw the production of monthly comparative financial statements for six owned healthcare facilities and the social services division including program and departmental areas.
- Ensured timely and accurate preparation of financial schedules for year audit.

- Performed internal audits for finance, payroll & human resources departments of healthcare division

Office Manager **LHR Corporation**
1985 to 1990 **Bedford, NH**

- Managed computer and accounting staffs responsible for the timely and accurate processing of all financial and inventory information for a chain of 21 retail clothing stores.
- Prepared all monthly financial statements, account reconciliations and cash flow/budget projections.
- Directly responsible for cash management, year-end audit schedules, and physical inventory reports and analysis.

Accounting Manager **CW Communications/Peterborough**
1981 to 1985 **Peterborough, NH**

- Responsible for all cash receipts, cash disbursements and general ledger functions through trial balance as well as bank reconciliations, general ledger account reconciliations. Assisted in preparation of the monthly financial statements.
- Managed an office staff of six and coordinated the purchase of supplies, furniture and travel arrangements.

OTHER

Governors Council on Housing Stability 2020 to present
Manchester Community Health Center – Board of Directors – 2010 to 2019
-- Board Chair – 2014 to 2019
Leadership NH Graduate class of 2014
Leadership Manchester Graduate class of 2008

Catholic Charities USA O'Grady Advanced Leadership Institute 2019
Catholic Charities USA/University of Notre Dame Mission Based Leadership and Organization Development 2010
Catholic Charities USA Leadership Institute 2006

EDUCATION

Plymouth State College **1981**

DAVID HILDENBRAND

SENIOR FINANCIAL EXECUTIVE

PROFILE

Accomplished Senior Financial Executive with extensive experience working with health care related companies. Thrives in dynamic and growing environments with both small and large public and private companies, including early stage and mature. Proven skills with financial analysis and reporting, stringent cost control and cash flow management, restructuring financial and operational processes, implementing and integrating ERP and financial systems, debt and equity fund raising and strategic business development. Progression of leadership roles with increasing responsibilities.

CORE COMPETENCIES

Accounting • Financial Modeling and Reporting • Budgeting • Forecasting • Cost Control • Contract Negotiations
Fund Raising • Human Capital Management • Investor and Board Relations • Regulatory Compliance
Business Development • Operational Efficiencies • Investment and Treasury Management
Oracle • Hyperion • PeopleSoft • Workforce • QuickBooks • Point Click Care • MIP • Microix

PROFESSIONAL EXECUTIVE EXPERIENCE

Catholic Charities New Hampshire Manchester, NH 2017 - Present

A non-profit organization that honors the dignity of life with programs and services that create pathways out of poverty, heal and comfort the sick, strengthen families and feed the hungry. Annual revenues of $100 million comprised mostly from skilled nursing facilities, assisted living, independent living and the state's only food bank.

Chief Financial Officer

- Oversee all aspects of the Finance & Accounting and Information Technology functions of the organization.
- Provide leadership in the collaborative development and ongoing review and evaluation of short-term and long-term strategic financial objectives.
- Prepare budgets and financial statements along with reports for state and federal regulation, audits, revenue cycle, accounts payable, cash and investment management.
- Create and present accurate financial statements, analysis of budgets and financial trends on a regular, timely basis for finance committee and board meetings.
- Manage the investment portfolio and endowment fund.
- Oversee risk management and security compliance.
- Ensure that effective internal controls are in place and keep all entities in compliance with GAAP and applicable federal, state and local regulatory laws and rules for financial and tax reporting.

LifeShare Management Group Lakeland, FL 2014 - 2016

A nationally accredited behavioral health organization that utilizes a person centered community based approach to serve IDD, ABD, TANF, Foster care and high risk populations in Medicaid and MCO environments. LifeShare is a wholly owned subsidiary of Centene Corporation; a $50B diversified health care enterprise traded on the NYSE.

Chief Financial Officer

- Facilitated majority interest sale to Centene Corporation in March 2015.
- Converted legacy accounting system to PeopleSoft, implemented Hyperion for budgeting and Workforce for FTE planning and forecasting.
- Reduced month-end close from 14 to 5 days and reported updated monthly and quarterly forecast by day 10.
- Implemented product and departmental revenue and cost budgets to gain visibility into all aspects of operations, across all states and service offerings.
- Developed cost models for Medicaid targeted case management and therapeutic behavioral health services.
- Led internal business development of new crisis triage service, closing $6MM in contract commitments.
- Established and managed data analytics team to measure and report HBR and quality outcomes on members, as well as key performance indicators for all service offerings.
- Centralized all revenue and vendor contracts to enable the monitoring and timely reporting of compliance risks and issues to States and third party clients.

THD America, Inc. Tampa, FL 2010 - 2013

An early stage medical device company focused in colon and rectal surgical devices with annual revenues of $5 million, privately funded division of a multi-national billion dollar conglomerate.

Chief Financial Officer

- Managed all aspects of accounting, finance, operations, IT/IS and administration for the organization, reporting to the President and Board of Directors.
- Advised senior management and Board of Directors in implementation of strategies to maintain and improve fiscal condition and strengthen capacity for strategic growth.
- Compiled and provided monthly, quarterly and yearly financials along with comprehensive analysis of sales and costs against budget and key performance indicators.
- Designed all financial models and business plans for current and prospective ventures and expansion.

Braxton Health Care Sutton, WV 2006 - 2013

A 65 bed dually certified nursing facility rated 4 stars by CMS that provides skilled and intermediate nursing care. Originally established in 1983, the facility was purchased in 2006 for $1.2 million and sold for $9.2 million in 2013.

Partner & Chief Financial Officer

- Facilitated leverage buyout in 2006 and subsequent sale in 2013, with ROI of 1700% to investors.
- Provided monthly, quarterly and yearly comprehensive analysis and reporting of revenues and costs against budget and key performance indicators.
- Established Generally Accepted Accounting Procedures (GAAP) along with associated internal controls.
- Implemented Medicaid, Medicare, MDS and Point of Care systems.

SurgiQuest, Inc. Orange, CT 2008 - 2010

An early stage medical device company that develops a platform technology that utilizes capital and disposable medical devices with annual revenues of $15 million, venture capital funded with $35 million.

Vice President of Finance and Controller

- Assumed the role of COO, executing strategic initiatives and directives for the CEO and Board of Directors.
- Assisted CEO in raising $35 million of venture capital equity and securing $5 million of debt.
- Led all M&A activity working directly with potential acquirers.
- Reported monthly, quarterly and yearly financials and analysis to Board of Directors and Investors.

BOARD & VOLUNTEER EXPERIENCE

Amoskeag Health Director and Finance Committee member 2018 – Present
Nonprofit federally qualified health center in Manchester, NH.

Catholic Medical Center Investment Committee member 2018 – Present
Nonprofit acute-care hospital and regional health system in Manchester, NH.

MRACOA Business Committee member 2018 – Present
Manchester regional area committee on aging.

EARLY CAREER EXPERIENCE

Chief Financial Officer	Columbus, OH	2002 – 2006
Operations Controller	Columbus, OH	1999 – 2002
Senior Auditor	Columbus, OH	1998 – 1999
Lead Auditor	Fort Worth, TX	1997 – 1998
United States Navy	San Diego, CA	1990 – 1994

EDUCATION

Bachelor of Business Administration, Accounting - The University of Texas at San Antonio-San Antonio, TX
Mini Masters Program, Entrepreneurialism - The Ohio State University-Columbus, OH

JEFF L. LEFKOVICH

Executive Director, Real Estate & Affordable Housing Development
New Hampshire Catholic Charities, Inc., Manchester, NH — June 2021 – Present

Direct and oversee the planning and strategic development of mixed-income general occupancy and age-restricted housing, including project development, entitlements, project financing, construction, organizational formation, housing operations planning, compliance and management.

LLC Member | Affordable Housing
Newhallville Community Development, LLC, New Haven, CT — June 2019 – Present

Member of development partnership involved in the redevelopment of an urban brownfield site into a 54-unit low-income housing community with support services.

LLC Member | Real Estate Development | Mixed-Income Housing | Healthcare | Public Facilities
Heritage River Village Development, LLC, Griswold, CT — May 2015 – Present

Member of development partnership that acquired and entitled a 61-acre parcel into a fully approved multi-generation, mixed-use, mixed-income master plan with 266 mixed-income/affordable/workforce housing units, 210 mixed-income age-restricted units, a YMCA regional complex, and 30,000 square feet of commercial space.

Principal | Real Estate Development | Construction Management
JB Commercial, Inc., Hartford, CT — March 2005 – December 2020

Provided real estate analysis, entitlement, design/build, construction management, and project financing support for churches, multifamily developers, Red Cross laboratories, medical office and health care clients. Work included reviews of zoning regulations, wetland and P&Z applications, and preparation of financing packets for funding sources, and oversight of design teams.

Vice President & LLC Member
ProCaire, LLC, Manchester, CT — March 2005 – December 2007

Member of a private equity group that acquired this respiratory medical company.

Co-Founder
*flex*Knowledge, LLC. Miami, FL — May 2001- February 2005

Co-Founder of online professional education and certification platform serving the senior living industry.

Director and Senior Consultant | Senior Living Development
Healthcare Association of New York State (HANYS), Albany, NY — June 1998 – May 2001

HANYS, is the largest state healthcare association in the U.S. with 550 not-for-profit hospitals, nursing homes, home care agencies, and other healthcare institutions.

Vice President, Mercy Community Health, Inc. West Hartford, CT
Executive Director, Mercy Services, Inc. — May 1996 – May 1998

Mercy Community Health is a 640-resident, $80 million campus offering elder care services, housing (independent living, assisted living, memory support), home care and post-acute care. Diversified revenue by launching a licensed home care agency, constructing 20 assisted living apartments, and obtaining Board approval for construction of a new 30,000 square foot post-acute care facility.

Administrator
Jewish Home for the Aged, Inc., New Haven, CT — March 1993 – May 1996

218-bed long term care facility. Created a subacute wing (now referred to as post-acute care).

CERTIFICATION

Novogradac Affordable Housing Compliance — Certification (June 2023)
Project Management Institute, Newtown Square, PA — Certificate in Project Management

EDUCATION

Rensselaer Polytechnic Institute, Troy, NY — Master's Degree, Management
University of Saint Joseph, West Hartford, CT — Master's Degree, Human Development/Gerontology
Springfield College, Springfield, MA — Bachelor's Degree, Health Management

LICENSING

Professional Licensing (inactive)

Unrestricted General Contractor (Massachusetts) 2011
Real Estate Brokerage (Connecticut) 2006
Nursing Home Administrator (NHA) (Connecticut) 1993

KAREN D. SCHOCH, MS, SHRM-SCP

HUMAN POTENTIAL EXECUTIVE

HUMAN RESOURCES ORGANIZATIONAL & WORKFORCE DEVELOPMENT

Trusted seasoned leader in hiring and developing a pipeline of talent that fulfills the mission, vision, and values of organizations. Strategic thinker, capable of mixing long-term vision with the urgency of immediate needs. Innovator that eliminates barriers to growth for individuals and organizations. Collaborative team-player, confident at building relationships that facilitate engagement and change. A hands-on partner to drive results, competency, career growth, retention and bottom-line savings.

EXPERIENCE AND EXPERTISE

- Integrated Talent Strategy & Execution
- HR Policy Development & Strategy
- Engagement Diversity & Inclusion
- Lean / Agile / Process Improvement
- Succession Planning
- HR Service Center Management
- Financial Acumen & Vendor Management
- Learning and Workforce Development
- Employee & Labor Negotiations / Relations
- Multi-State Employer and Facilities Management
- HR Integration of Mergers & Acquisitions
- Employee, Patient and Family Experience
- Grant Development and Execution
- Healthcare Business Expertise

Catholic Charities New Hampshire
December 2022 to Present

Chief Human Resources Officer

- Collaborates with executive leadership to define the organization's long-term mission and goals; identifies ways to support this mission through talent management.
- Evaluates, recommends and assists staff in implementing effective employee recruitment, retention and talent acquisition strategies and processes, including but not limited to, recruitment, selection, and onboarding of employees.
- Develops appropriate policies and programs for the effective management of Human Resources of the organization, including, but not limited to programs for employee relations, affirmative action, sexual harassment, diversity, equity, and inclusion (DE&I), employee complaints and grievances, and career development.
- Monitors the competitiveness of wages and benefits across all operating units. Partners with operational managers in the development and implementation of compensation plans.
- Evaluates and recommends the design and structure of benefits including but not limited to; health, dental retirement, disability, workers 'compensation, and time-off plans.
- Monitors employee performance, discipline, retention, terminations, and morale, and make appropriate policy and operational recommendations.
- Oversees employee terminations and significant disciplinary actions. Mediates significant workplace issues.
- Implements and oversee employee satisfaction assessment processes. Monitor and utilize results to improve employee relations and formulate employee recognition and communication programs.
- Develops and implements supervisory and managerial training and education programs for all levels of managers.
- Ensures compliance with employment-related legal and regulatory

requirements. Monitors significant new regulatory and legal issues and communicate same to appropriate managers. Recommend, develop, and implement effective policies to comply and or adapt to regulatory and legal changes to align with our diversity initiatives.

- Recommends and implements Human Resource initiatives to carry out organizational strategic goals (including technology solutions & HR metrics) as established by the Board of Trustees and President.
- Collaborates with operational managers to create a culture of workplace safety and promotes the health and well-being of all employees.
- Oversees the negotiation and administration of labor contract (one nursing home) utilizing labor relations attorneys as appropriate.
- In coordination with the VP of Healthcare Services, oversees CCNH staffing agency.
- Drives and supports CCNH's culture change initiatives and provides recommendations on changes to accomplish company goals and objectives. Oversee company "theme" days and support of Holy Days of Obligation.
- Develops and manages annual budgets for the division and perform periodic cost and productivity analyses.
- Participates in professional development and networking conferences as well as serves on an outside professional association/committee (SHRM, etc.).

Catholic Medical Center November 2021 to December 2022

Director, Organizational Development

- Partner with Senior Leadership to define, execute, and manage OD projects and solutions that improve CMC's organizational effectiveness, culture and engagement.
- Visions, designs, develops and implements Catholic Medical Center's workforce development strategy.
    - Determines long-range needs and develops new pathways for career growth with new and untapped sources of talent
    - Collaborate with CMC leaders to identify synergistic partnerships for pipeline development such as community-based organizations, philanthropy, volunteer services, and patient experience.
    - Increases diversity of talent pool by removing barriers including language, education and other social determinants of health; marketing to over 40 community-based organizations
    - 12 targeted healthcare pathways are currently under development with up to 6 college and university partners.
    - Develop regional partnership where advantageous to CMC's priorities; create "coopetition" in the marketplace.
- Position CMC as a regional leader in the development of programs that remove barriers to work and position CMC as an employer of choice. Leader in the peer institutions regarding workforce development.
- Define priorities, develop the strategy roadmap and provide leadership, direction, requirements and governance oversight to workforce related programs and processes.

- Collaborate with leaders and colleagues to define and measure the employee experience using Press Ganey tools. Design, recommend, and execute opportunities to continuously improve the employee experience.
- Assess the learning needs of the organization, individual departments, and leaders. Identifies critical areas impacting development and creates/implements relevant programs to meet those needs.
- Provides facilitation, training and coaching for individuals and groups including leadership development, strategic planning, team building, performance management, and coaching.

RiverStone Resources LLC
July 2014 to November 2021
The RiverStone Group comprises insurance, reinsurance and TPA service companies specializing in the management of legacy and run-off insurance businesses and portfolios. RiverStone is a member of Fairfax Financial Holdings (FFH) of Toronto, Canada, with 16,000 employees worldwide.

Vice President, Human Resources & Talent Management

- Develop and execute talent management strategy including recruitment, learning and development, 360 feedback and succession planning.
- Lead 8 professionals, in talent sourcing & management, training, information systems, organizational performance management, and facilities operations. Provide direct counsel and strategy to the Executive Team.
- Coach managers when working through employee relations situations. Provide clarity with HR policies, procedures and practices. Model positive behavior creating the right environment for settling work-related conflicts.
- Stewardship of company's Diversity, Engagement, Inclusion and Belonging through partnership with associates and external resources.
- Lead HR practice and integration for newly acquired business affiliates.
- Chair global Fairfax Learning & Development Group to share best practices, technology and leverage MSA's for organizational lift, and cost savings. Facilitate leadership development and succession planning for sister companies as requested; Brighton, England and Dublin, Ireland.
- Collaborate with colleagues in continuous improvement, cost savings and change management.
- Develop, recommend and implement policies, processes and procedures. Provide education as needed to support adoption and compliance.
- Oversee the preparation and maintenance of employee personnel files related to employment, performance in an orderly and efficient manner.
- Manage physical plant and facilities; vendor and contract management, facilities emergencies, and designed Safety Officer for COVID-19 and Return to Office strategy and execution. Lead the process for relocation of offices and operations in remote sites.
- Serve as Risk Champion and as a member of Risk Management and Compliance Committees.

BOSTON CHILDREN'S HOSPITAL, Boston, Massachusetts
December 2007 to June 2014

Boston Children's Hospital is the

Director, Workforce Development and Service Education:

- Designed and executed service education strategy for 16,000 employees to reflect the hospital's long-term strategic plan of growth and emphasis on the patient and family experience and patient care delivery processes.
- Master designer and facilitator for New Hire Orientation, Patient Experience, Leadership & Supervisory Skills, and Behavioral Interviewing. Maintained the content of New Hire Orientation, updating when necessary to reflect cultural, compliance, or regulatory issues.

Pediatric Teaching Hospital for Harvard Medical School. specialties. Maintains clinical affiliations with over 12 hospitals and off-site clinics in the New England Region.

Director, Workforce Development and Service Education, Manager of Workforce Development, Interim Manager of Employee Service Call Center.

- Designed and implemented the hospital's Workforce Development strategy from 2007 at start of employment including assessment, design, implementation and evaluation of both incumbent worker and community-based organization partnerships for community hiring and youth internships in accordance with the institutional master plan, certificate of need, and high growth / high demand job roles.
- Collaborated with colleges, universities, City of Boston and State Government agencies for the establishment of workforce priorities and relevant workforce training programs.
- Led staff with specialists in Workforce Development, Technical and Interpersonal Skills Training, Career Coaching and SharePoint. Plan, prioritize, delegate and monitor employee performance, providing coaching, feedback and guidance as appropriate.
- Championed development of the hospital's "Ask Me" hospital way-finding program

Manager of Human Resources Service Center:

- Managed 6 staff members that answered over 50,000 calls annually. Developed communication materials for major HR efforts such as open enrollment. Monitored calls, volume and type; communicated those to the HR organization as feedback for areas to increase communication or FAQ's.

CARE NEW ENGLAND HEALTH SYSTEM,
Providence, Rhode Island. May 1999 to November 2007
A Health System Comprised of three hospitals and V.N.A. with 7,000 employees.

Vice President of Human Resources:

- Maintained turn-over rate at 8% compared to the 20% industry turn-over rate. Through the use of interest-based bargaining reduced union wage expenses by 1 million dollars and mandatory overtime by 51.00%.
- Provided leadership for the Human Resources Division for the hospital in functional areas including: Recruitment, Compensation and Benefits, Organizational Development, Workforce Development, Employee Health and Volunteer Services to support 2,900 employees.
- Negotiated and administered the provisions of four collective bargaining agreements.
- Calibrated a more market-based compensation system. Modified, condensed and streamlined job descriptions by 15%. Re-designed the job analysis tool. Modified policies and practices and provided education for managers to support the new system.
- Chaired the Diversity Steering Committee and increased workforce diversity by 6% in new hires over three-year period. Increased the retention of minority hires. Hospital was the recipient of the 2004 "Corporate Luncheon Award" by the Urban League of Rhode Island for our Workforce Diversity efforts.

Associate Vice President, Organizational Effectiveness and Development

- Utilized MGMA and AGMA standards, to re-engineer academic medical practices through a defined focus on standardizing patient care processes, staffing float pools, technology, and maximization of reimbursement. $280,000 Cost savings realized through these efforts at departure.

EDUCATION AND PROFESSIONAL MEMBERSHIPS

Lesley University, M.S., Training & Organizational Development
Keene State College, B.A. Psychology
Harvard Law School, Negotiations
Bryant University, Human Resources Law; Compensation and Benefits

Certifications: Korn-Ferry Leadership Architect Talent Platform including Recruitment, Development, 360 Feedback, Strategy Architect and Succession Planning, Myers-Briggs Type Indicator (MBTI), Emotional Intelligence in Diversity and Disney Institute Service Excellence
Technology: Microsoft, Learning Management, Recruitment, HRIS, SharePoint, Employee Engagement Surveys

Society for Human Resource Management (SHRM)

Business Leaders United
NH Business & Industry Human Resources Committee
New England HR Association (NEHRA)

National Fund CareerStat Advisory Board
Women & Infants Hospital: Executive Chair, Human Resources Committee of the Board of Trustees; Co-Executive Chair, Diversity Committee, Member of the Board of Trustees; Member of the Women & Infants' Corporation
Adjunct Faculty Member, Rhode Island College

SELECT AWARDED GRANTS

- United States Department of Labor Nursing H1B Nursing Expansion Grant – $3M award / 5 year grant, CCNH is the beneficiary of up to $500K for staff development efforts
- Commonwealth Corporation "Healthcare Transformation Fund" - $50,000 planning grant for up-skilling administrative professionals
- SkillWorks "Bridge to College" – $750,000 total award of 1.2M to prepare lower-lever incumbent employees for careers in Allied Health and Nursing professions.
- "Stepping Up" Workforce Development Grant – $250,000 from The United Way, $125,000 from the Casey Foundation and $35,000 from the City of Providence - Career pathways for future Nursing and Allied Health Professionals.
- "Health Care Futures" Workforce Development Grant – awarded $1.83 million from the Federal Department of Labor.

SELECT AWARDS, ARTICLES, & PRESENTATIONS

- "Hospitals in New Hampshire Implement Recruitment Programs in Effort to Hire more Staff." August 2022
- "A new and Innovative Collaboration to Transform the Region's Healthcare Workforce." May 2022
- Business NH Magazine "Elliot, CMC Join Collaboration to Create Career Pathways." May 2022
- "Employer-Paid Tuition Advancement for Low-Income Workers", National Fund for Workforce Strategy, Jobs for the Future & SkillWorks
- "Children's Hospital Tuition Advancement Best Practice", SkillWorks Funders Conference
- "Tuition Advancement Best Practice Strategy" Boston Private Industry Council June 2010
- "Gimme Attitude" American Way Magazine
- "Employer Champion Award" SkillWorks
- "English Works Certificate of Recognition" English Works Campaign
- "Community Partner Award" - Fenway Community Development Corporation
- "Business Leadership Award" – Jewish Vocational Services, Boston
- "Employer of The Year, Honorable Mention" - Massachusetts Jobs and Workforce Summit, Workforce Solutions Group

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 Our Place NH		**1.4. Grantee Address** 73 Bellamy Road Dover, NH 03820	
1.5 Grantee Phone # 603-697-1011	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** $250,000
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 Laurie S McIntosh		**1.12. Name & Title of Grantee Signor 1** Laurie S McIntosh, board chair	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s) Lucy Lange		**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:** Vasilios Manthos **Assistant Attorney General, On:** 5/21/26			
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 LM
Date 4/22/26

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 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 intend of the parties hereto.

22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

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EXHIBIT A
SPECIAL PROVISIONS

1. **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 disbursal 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.

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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

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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.

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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.

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EXHIBIT B
SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create _9_ new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

The Grantee shall lease _9_ units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. 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

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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.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. **Forgivable Loan Structure**

The Grant shall be administered in the form of a forgivable loan at 0% interest for 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.

Grantee Initials LM
Date 4/22/26

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

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

The State shall disburse to the Grantee a maximum of $250,000 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

Grantee Initials YM
Date 4/22/26

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.

Grantee Initials YM
Date 4/22/26

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,

Grantee Initials YM
Date 4/22/26

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 JM
Date 4/22/26

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 (l) (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.

Laurie S McIntosh — Board Chair

Contractor Representative Signature — Contractor Representative Title

Laurie S. McIntosh — 4/22/26

Contractor Name — Date

Grantee Initials LM

Date 4/22/26

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS

February 13, 2026

Via email only: lmcintosh@ourplacenh.org
Laurie McIntosh, Our Place NH
Our Place NH at 105 Durham Road
73 Bellamy Road
Dover, NH 03820

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 Our Place NH at 105 Durham Road was awarded $250,000.

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, **INH26-117**, 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) Our Place NH at 105 Durham Rd (grant #) 1NH26-117
and acknowledge the requirements of the NHBEA award as identified above.

Our Place NH
Organization You Represent

Laurie S McIntosh 2-18-26
Signature of Authorized Official Date signed

Laurie S. McIntosh
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 OUR PLACE NH is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on November 06, 2019. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **830415**
Certificate Number: **0007811668**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 1st day of March A.D. 2026.

David M. Scanlan
Secretary of State

Certificate of Authority *Our Place NH : INH26-117*

Corporate Bylaws

I, _Maria Cousins, **hereby certify** that I am duly elected Secretary of

Our Place NH. I hereby certify the following is a true copy of the current Bylaws or Articles of Incorporation of the Corporation and that the Bylaws or Articles of Incorporation authorize the following officers or positions to bind the Corporation for contractual obligations: _Board Chair_.

I further certify that the following individuals currently hold the office or positions authorized: Laurie Mcintosh

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 corporation. This authority has not been revoked and **shall remain valid for thirty (30)** days from the date of this certificate.

DATED: 4/02/26 **ATTEST:**

Maria Cousins, board secretary

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 3/3/2026

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 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 Keslar Insurance Agency 114 Main St Newmarket NH 03857	**CONTACT NAME:** Courtney Corbett **PHONE (A/C, No, Ext):** 603-273-0953 **FAX (A/C, No):** 978-259-2652 **E-MAIL ADDRESS:** Info@KESLARINSURANCE.COM
INSURED Our Place NH PO Box 65 Dover NH 03821	**INSURER(S) AFFORDING COVERAGE** — **NAIC #** **INSURER A :** PHILADELPHIA IND INS CO — 18058 **INSURER B :** UNITED FNCL CAS CO — 11770 **INSURER C :** Nationwide Mutual Insurance Company **INSURER D :** **INSURER E :** **INSURER F :**

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:			PHPK2628731-003	1/16/2026	1/16/2027	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG Professional Liability	$ 1,000,000 $ 100,000 $ 5,000 $ 1,000,000 $ 2,000,000 $ 2,000,000 $ 1,000,000/2,000,000
B	**AUTOMOBILE LIABILITY** [ ] ANY AUTO [ ] ALL OWNED AUTOS [X] SCHEDULED AUTOS [ ] HIRED AUTOS [ ] NON-OWNED AUTOS			867781907	1/6/2026	1/6/2027	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ $ $
	[ ] **UMBRELLA LIAB** [ ] OCCUR [ ] **EXCESS LIAB** [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? [ ] **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					[ ] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ $ $
B	Physical Damage			867781907	1/6/2026	1/6/2027	Deductibles - Comp: $500, Coll: $500	

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

CERTIFICATE HOLDER

NH Dept. Business & Economic Affairs
100 N. Main Street
Suite 100
Concord NH 03301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Courtney Corbett

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Our Place NH

Housing Solutions for Adults With Developmental Disabilities

New Hampshire Department of Business and Economic Affairs

100 North Main Street, Suite 100

Concord, NH 03301

Re: Our Place NH: INH26-117

Request for Waiver of Workers' Compensation Insurance Requirement

March 2, 2026

Dear Grant Administrator,

On behalf of Our Place NH, I am writing regarding the requirement to provide proof of Workers' Compensation insurance in connection with our grant agreement with the New Hampshire Department of Business and Economic Affairs.

Our Place NH is a nonprofit organization currently operating **without employees**. Because we do not employ any staff at this time, we are not required under New Hampshire law to maintain Workers' Compensation insurance coverage. Accordingly, there is no active Workers' Compensation policy in force.

For your reference, Our Place NH previously maintained Workers' Compensation insurance when the organization employed an executive director, and we remain committed to full compliance with all applicable state employment and insurance requirements. Should Our Place NH hire employees in the future, we will immediately obtain appropriate Workers' Compensation coverage as required by law.

Given our current organizational structure, we respectfully request a waiver of the Workers' Compensation insurance requirement for this grant.

Our Place NH | PO Box 65 | Dover, NH 03821
Phone: (603) 697-1011 | Email: info@ourplacenh.org
www.ourplacenh.org
Facebook: www.facebook.com/ourplacenh.org

Please let us know if any additional documentation or certification is needed. We appreciate your consideration and thank you for your support of our work to create supportive housing opportunities for adults with intellectual and developmental disabilities in New Hampshire.

Sincerely,

Laurie S McIntosh

Laurie McIntosh

Chairperson, Board of Directors

Our Place NH

Our Place NH | PO Box 65 | Dover, NH 03821
Phone: (603) 697-1011 | Email: info@ourplacenh.org
www.ourplacenh.org
Facebook: www.facebook.com/ourplacenh.org

NONPROFIT COVER SHEET

A. Entity Name: Our Place NH

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

Laurie McIntosh, Board Chair: 603-617-6900, lmcintosh@ourplacenh.org, 73 Bellamy Road, Dover, NH 03820

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
See attached	

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached**):**

Name	Role	Annual Salary	Amount Paid From This Contract
Our Place NH does not have any paid employees at this time. Resume for board chair attached.			
Laurie McIntosh	Board Chair and acting as executive director	0	0

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

[X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

_____

_____

_____

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

[X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf

FINANCIAL DISCLOSURES

G. Check one the following:

[ ] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**

[x] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

Revenue		Expenses	
Grants	$	*Compensation of officers, directors, and key personnel*	$
Donations	$		
Program Services Revenue	$	*Other salaries & wages*	$
Interest & Dividends	$	*Payroll taxes & employee benefits*	$
All other Revenue	$	*Occupancy, rent, utilities, and insurance*	$
Total Revenue	$	*Printing, publications, postage, office supplies, and IT*	$
		All other expenses	$
		Total Expenses	$

2. BALANCE SHEET

Assets		Liabilities	
Cash & Equivalents	$	*Accounts Payable*	$
Investments	$	*Loans Payable*	$
Real Estate (less any depreciation)	$	*All other liabilities*	$
Other Property & Equipment (less any depreciation)	$	Total Liabilities	$
Pledges, grants, accounts receivable	$		
All other assets	$		
Total Assets	$		

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
10139	Ouachita Baptist University	410 Ouachita StreetArkadelphia, AR 71998-0001	Arkadelphia	AR	71998-0001	G	4/15/2026
33542	Our Change Foundation	548 Market Street PMB 92031	San Francisco	CA	94104	G	11/15/2026
35768	Our Children's Trust	PO Box 5181	Eugene	OR	97405	G	5/15/2026
30982	Our Community Cares/Every Child Is Ours	124 Clark Road	Tilton	NH	03276	G	11/14/2026
32974	Our Daily Bread Food Pantry, Inc.	1818 San Marco RoadMarco Island, FL 34145	Marco Island	FL	34145	G	5/15/2026
33617	Our Daughters International	C/O 3675 Crestwood Parkway NW, Suite 350	Duluth	GA	30096	G	11/15/2025
35237	Our Homestead, Inc.	7 Honeycrisp Circle	Londonderry	NH	03053	G	5/15/2027
13365	Our Lady of the Fairways Trust	PO Box 841	Littleton	NH	03561	S	5/15/2025
33521	Our Military Kids, Inc.	2911 Hunter Mill Road, Suite 230	Oakton	VA	22124	G	11/15/5023
34957	Our Own House	P.O. Box 329	Peterborough	NH	03458	G	5/15/2027
32582	Our Place NH	PO Box 65Dover, NH 03821	Dover	NH	03821	G	5/15/2026
17889	Our Promise to Nicholas Foundation	PO Box 10106	Bedford	NH	03110	G	8/15/2026
13814	OUR Rescue	5121 Murray Blvd.Murray, UT 84123	Murray	UT	84123	G	5/15/2026
31775	Our Revolution	1032 15th Street, NW, Suite 291Washington, DC 20002	Washington	DC	20002	G	5/15/2026
35472	Out & Equal	1901 Harrison Street #100 PMB 7324	Oakland	CA	94612	G	11/15/2026
33545	Out of Eden Walk	212 1/2 East Berger StreetSanta Fe, NM 87505	Santa Fe	NM	87505	G	11/15/2025
35113	Outdoor Adventuring for Good	963 South Road	Bethlehem	NH	03574	G	11/15/2026
32890	Outdoor Afro	3645 Grand Ave Ste 400Oakland, CA 94610	Oakland	CA	94610	G	5/15/2026
35980	Outdoor Alliance	1101 14th St NW Ste 1400	Washington	DC	20005	G	5/15/2027
18145	Outdoor Foundation	4845 Pearl East CircleBoulder, CO 80301	Boulder	CO	80301	G	5/15/2026
34927	Outdoors Empowered Network	PO Box 347171San Francisco, CA 94134	San Francisco	CA	94134	G	5/15/2026
34927	Outdoors Empowered Network	PO Box 347171	San Francisco	Californ	94134	G	5/15/2026
18512	Outreach International	112 West 18th Street	Kansas City	MO	64108	G	8/15/2026
32527	Outreach, Inc.	301 Center StUnion, IA 50258	Union	IA	50258	G	11/15/2026
32060	Outride	C/O 33 Riverside Avenue	Westport	CT	06880	X	11/15/2021
17088	Outright Action International	216 East 45th Street, Floor 17	New York	NY	10017	G	5/15/2026
35397	Outsider Media Foundation	15 Oakwood Cir, Unit 6	Goffstown	NH	03045	G	5/15/2026
13275	Outward Bound, Inc.	4845 Pearl East Circle, Suite 118, PMB 80654Boulder, C	Boulder	CO	80301	G	5/15/2026
15770	Ovarian Cancer Research Fund, Inc.	45 Rockefeller Plaza 20th Floor	New York	NY	10111	G	11/15/2026
34798	Over the Hill Senior Dog Sanctuary, Inc.	135 Maple Street	Berlin	NH	03570-3009	X	5/15/2025
34585	Overbrook School for the Blind	6333 Malvern Avenue	Philadelphia	PA	19151	X	5/15/2025

Our Place Inc. Board of Directors and Affiliations
2026

Laurie McIntosh, Chairperson
All Committees.
Board Member since 2019,
Term expires 12/31/2028
Parent, Retired Occupational Therapist and Assistive Technology Professional.
lmcintosh@ourplace.org

Leigh Rohde, **Vice-Chairperson**
Executive Committee
Strategic Planning Committee
Governance Committee
Board Member at Large Since 2021,
Term Ending 12/31/2027
Parent, Retired Associate Professor, Salem State University
Leigh.Rohde@gmail.com

Maria Cousins - Secretary
Development Committee Chair,
Governance Committee.
Board Member since 2019,
Term ending 12/31/2026
Parent, Member Exeter Area GFWC, Yoga Instructor
dmascousins@comcast.net

Janette Desmond - Treasurer
Finance Committee
Board Member since 2019,
Term ending 12/31/2028
Parent, Owner, Sunshine Sweets LLC, DBA Kilwins, Past BOD Greater Portsmouth Chamber of Commerce, BOD New Hampshire Retail Association
jgdesmond@yahoo.com

Michael S. Bennett,
Finance Committee Chair
Board Member since 2019,
Term ending 12/31/2027
Parent, Retired Pastor, United Church of Christ serving MA, CT, and NH
mike@frostbennett.com

Amy Ferris
Governance Committee Chair
Board Member at Large since December 2022, Term ending 12/31/2028
Parent, Early Supports and Services at Waypoint at the Richie McFarland Center
amy-ferris@comcast.net

Daniel Richard Housing Committee,
Finance Committee
Board Member at Large since January 2023, Term ending 12/31/2028
Parent, DF Richard Energy in Dover, NH
daniel.richard@comcast.net

Patrick Shannon, Ph.D, MSW
Strategic Planning Committee
Board Member at Large since August 2023,
Term ending 12/31/2028
University of NH, Associate Professor & Chair, Department of Social Work, American Association of Intellectual and Developmental Disabilities, Association of University Centers on Disability
Council on Social Work Education, National Association of Social Workers, Society for Social Work Research
Patrick.shannon@unh.edu

Peggy Mace,
Housing Committee Chair
Development Committee
Board Member at Large since October 2023
Term ending 12/31/2028
Parent, Community Volunteer
peggy.mace@comcast.net

Our Place NH

Housing Solutions for Adults With Developmental Disabilities

Our Place NH Mission

The mission of Our Place NH is to provide residential options, services and supports designed to meet the needs of adults with developmental disabilities. We are dedicated to fostering growth and independence through vocational, social, and recreational opportunities.

Our goal is to proactively address an orderly transition of care for adults with developmental and similar disabilities from their aging parents to a stable, reliable and caring environment. We will provide each individual with surroundings that are conducive to long-term friendships and a sense of well-being and self-worth.

EXTENDED TO NOVEMBER 17, 2025

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning **and ending**

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
OUR PLACE, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
PO BOX 65

City or town, state or province, country, and ZIP or foreign postal code
DOVER, NH 03821

F Name and address of principal officer: LAURIE MCINTOSH
SAME AS C ABOVE

D Employer identification number
61-1951087

E Telephone number
603-697-1011

G Gross receipts $ 453,302.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.OURPLACENH.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2019 **M** State of legal domicile: NH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: TO CREATE SUPPORTIVE HOUSING FOR ADULTS WITH INTELLECTUAL DEVELOPMENTAL DISABILITIES. WE ARE

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	10
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	10
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	1
6	Total number of volunteers (estimate if necessary)	6	35
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	174,301.	272,744.
9	Program service revenue (Part VIII, line 2g)	0.	0.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	7,061.	15,569.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	180,553.	155,444.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	361,915.	443,757.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	11,151.	65,020.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 13,307.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	67,166.	86,268.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	78,317.	151,288.
19	Revenue less expenses. Subtract line 18 from line 12	283,598.	292,469.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	575,517.	1,502,719.
21	Total liabilities (Part X, line 26)	0.	632,000.
22	Net assets or fund balances. Subtract line 21 from line 20	575,517.	870,719.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

LAURIE MCINTOSH, CHAIR
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
SHAUNA BROWN, CPA	SHAUNA BROWN, CPA	02/26/25	☐	P01390350

Firm's name LEONE, MCDONNELL & ROBERTS, P.A. — Firm's EIN 02-0417217

Firm's address 273 LOCUST STREET, SUITE 207
DOVER, NH 03820 — Phone no. (603) 749-2700

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:
THE MISSION OF OUR PLACE IS TO PROVIDE RESIDENTIAL OPTIONS, SERVICES AND SUPPORT DESIGNED TO MEET THE NEEDS OF ADULTS WITH DEVELOPMENTAL DISABILITIES. WE ARE DEDICATED TO FOSTERING GROWTH AND INDEPENDENCE THROUGH VOCATIONAL, SOCIAL, AND RECREATIONAL OPPORTUNITIES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 97,957. including grants of $) (Revenue $)
CREATE SUPPORTIVE HOUSING FOR ADULTS WITH DEVELOPMENTAL DISABILITIES IN THE NEW HAMPSHIRE SEACOAST AREA.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 97,957.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19	X	
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	3		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 1			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	**17**		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	10		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	10		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c		X
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NH

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☒ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

JANETTE DESMOND - 603-493-9554

579 SAGAMORE AVE 48, PORTSMOUTH, NH 03801

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANNA BOUDREAU EXECUTIVE DIRECTOR	25.00			X				60,000.	0.	0.
(2) LAURIE MCINTOSH CHAIR	25.00	X		X				0.	0.	0.
(3) MICHAEL S. BENNETT VICE CHAIR	3.00	X		X				0.	0.	0.
(4) MARIA COUSINS SECRETARY	12.00	X		X				0.	0.	0.
(5) JANETTE DESMOND TREASURER	15.00	X		X				0.	0.	0.
(6) LEIGH ROHDE BOARD MEMBER	6.00	X						0.	0.	0.
(7) AMY FERRIS BOARD MEMBER	6.00	X						0.	0.	0.
(8) DAN RICHARD BOARD MEMBER	5.00	X						0.	0.	0.
(9) JOHN C. TARABOCCHIA JR. BOARD MEMBER	3.00	X						0.	0.	0.
(10) PATRICK SHANNON BOARD MEMBER	4.00	X						0.	0.	0.
(11) PEGGY MACE BOARD MEMBER	6.00	X						0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal								60,000.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								60,000.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	6,080.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	266,664.				
	g Noncash contributions included in lines 1a-1f	1g	$				
	h **Total.** Add lines 1a-1f			272,744.			
Program Service Revenue		**Business Code**					
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			15,569.			15,569.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real	(ii) Personal			
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a					
	b Less: cost or other basis and sales expenses	7b					
	c Gain or (loss)	7c					
	d Net gain or (loss)						
	8a Gross income from fundraising events (not including $ 6,080. of contributions reported on line 1c). See Part IV, line 18	8a	9,974.				
	b Less: direct expenses	8b	9,545.				
	c Net income or (loss) from fundraising events			429.			429.
	9a Gross income from gaming activities. See Part IV, line 19	9a	154,935.				
	b Less: direct expenses	9b	0.				
	c Net income or (loss) from gaming activities			154,935.			154,935.
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		**Business Code**					
	11a MISCELLANEOUS REVENUE	900099		80.	80.		
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d			80.			
	12 **Total revenue.** See instructions			443,757.	80.	0.	170,933.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	60,000.	30,000.	18,000.	12,000.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes	5,020.	2,510.	1,506.	1,004.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	1,060.		1,060.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	3,057.	3,057.		
13 Office expenses	11,086.		11,086.	
14 Information technology				
15 Royalties				
16 Occupancy	40,358.	40,358.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	929.	929.		
20 Interest	13,693.	13,693.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,550.	5,550.		
23 Insurance	7,506.		7,506.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a OUTSIDE CONTRACT SERVIC	1,250.	1,250.		
b MERCHANT PROCESSING FEE	866.		866.	
c SMALL EQUIPMENT	610.	610.		
d FUNDRAISING	303.			303.
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	151,288.	97,957.	40,024.	13,307.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	20,932.	1	94,959.
	2	Savings and temporary cash investments	504,308.	2	620,866.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 780,548.			
	b	Less: accumulated depreciation — 10b: 5,220.	50,277.	10c	775,328.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	11,566.
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	575,517.	16	1,502,719.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties	0.	23	632,000.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	632,000.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	575,517.	27	870,719.
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds		29	
	30	Paid-in or capital surplus, or land, building, or equipment fund		30	
	31	Retained earnings, endowment, accumulated income, or other funds		31	
	32	Total net assets or fund balances	575,517.	32	870,719.
	33	Total liabilities and net assets/fund balances	575,517.	33	1,502,719.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	443,757.
2	Total expenses (must equal Part IX, column (A), line 25)	2	151,288.
3	Revenue less expenses. Subtract line 2 from line 1	3	292,469.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	575,517.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	2,733.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	870,719.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☒ Cash ☐ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
OUR PLACE, INC.

Employer identification number
61-1951087

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	48,216.	82,652.	101,635.	174,301.	272,744.	679,548.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	48,216.	82,652.	101,635.	174,301.	272,744.	679,548.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						679,548.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	48,216.	82,652.	101,635.	174,301.	272,744.	679,548.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources				7,061.	15,569.	22,630.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						702,178.

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	96.78 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	98.29 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on line 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

- **a** ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3.	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	**8**		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d.	**3**		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by 0.035.	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	**1**		
2 Enter 0.85 of line 1.	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	**3**		
4 Enter greater of line 2 or line 3.	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	**5**	
6 Other distributions (describe in **Part VI**). See instructions.	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	**8**	
9 Distributable amount for 2024 from Section C, line 6	**9**	
10 Line 8 amount divided by line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2024**	**(iii) Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE D (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
OUR PLACE, INC.

Employer identification number
61-1951087

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		237,660.		237,660.
b Buildings		542,888.	5,220.	537,668.
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				775,328.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

OUR PLACE, INC.

Employer identification number

61-1951087

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a ☐ Mail solicitations
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of nongovernment grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
Total						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 COMMUNITY OVEN (event type)	(b) Event #2 COMEDY NIGHT (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	1,102.	14,952.		16,054.
	2 Less: Contributions	80.	6,000.		6,080.
	3 Gross income (line 1 minus line 2)	1,022.	8,952.		9,974.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses		9,545.		9,545.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				9,545.
	11 Net income summary. Subtract line 10 from line 3, column (d)				429.

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue			154,935.	154,935.
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☒ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				154,935.

9 Enter the state(s) in which the organization conducts gaming activities: NH

a Is the organization licensed to conduct gaming activities in each of these states? ☒ Yes ☐ No

b If "No," explain:

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☒ No

b If "Yes," explain:

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☒ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☒ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility — 13a %

b An outside facility — 13b 100.00 %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name JANETTE DESMOND

Address 579 SAGAMORE AVE 48 - PORTSMOUTH, NH 03801

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☒ No

b If "Yes," enter the amount of gaming revenue received by the organization $ _____ and the amount of gaming revenue retained by the third party $ _____

c If "Yes," enter the name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation $ _____

Description of services provided _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☒ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year $

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV **Supplemental Information** *(continued)*

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
OUR PLACE, INC.

Employer identification number
61-1951087

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
DEDICATED TO FOSTERING GROWTH AND INDEPENDENCE THROUGH VOCATIONAL, SOCIAL, AND RECREATIONAL OPPORTUNITIES.

FORM 990, PART VI, SECTION B, LINE 11B:
BOARD OF DIRECTORS REVIEWS FINAL RETURN BEFORE SUBMISSION.

FORM 990, PART VI, SECTION B, LINE 15B:
THE BOARD OF DIRECTORS HIRED A CONSULTANT TO HELP WITH HIRING THEIR FIRST EXECUTIVE DIRECTOR. AS PART OF THIS PROCESS, RESEARCH WAS DONE REGARDING APPROPRIATE INCOME LEVELS.

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION MAKES ITS FORMS AVAILABLE UPON REQUEST.

2024 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10 990

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	OTHER														
1	BUILDING - 105 DURHAM ROAD	08/01/24	SL	39.00	MM	19I	542,888.				542,888.			5,220.	5,220.
2	LAND - 105 DURHAM ROAD	08/01/24	L	.000			237,660.				237,660.			0.	
3	CLOSING COSTS	08/01/24		180M	HY	42	11,896.				11,896.			330.	330.
	* 990 PAGE 10 TOTAL OTHER						792,444.				792,444.	0.		5,550.	5,550.
	* GRAND TOTAL 990 PAGE 10 DEPR & AMORT						792,444.				792,444.	0.		5,550.	5,550.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						0.			0.	0.	0.			0.
	ACQUISITIONS						792,444.			0.	792,444.	0.			5,550.
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.
	ENDING BALANCE						792,444.			0.	792,444.	0.			5,550.
	ENDING ACCUM DEPR											5,550.			
	ENDING BOOK VALUE											786,894.			

428111 04-01-24

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) 990

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
OUR PLACE, INC.	FORM 990 PAGE 10	61-1951087

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	3,050,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't** include listed property.**)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Don't** include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs.		S/L	
h	Residential rental property	/		27.5 yrs.	MM	S/L	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	08 /24	542,888.	39 yrs.	MM	S/L	5,220.
		/			MM	S/L	

Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs.		S/L	
c	30-year	/		30 yrs.	MM	S/L	
d	40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	5,220.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles. **)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2024 tax year:					
CLOSING COSTS	080124	11,896.		180M	330.
43 Amortization of costs that began before your 2024 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	330.

LAURIE MCINTOSH, MS,OT

73 Bellamy Road, Dover, NH 03820
603-617-6900
lmcintosh@ourplacenh.org

Skills Summary

For the past six years, I have been the board chair of Our Place NH, formerly named Our Place, Inc. As a school-based occupational therapist with 38 years of experience working with special education students, paraprofessionals, parents and teachers, I have experience with the population that Our Place NH is planning to serve. As a parent of two adult children with physical and intellectual disabilities, I have had personal experience assisting adults to live in and access the community. In my role as the manager of services for my sons, I have had the opportunity to hire, train and supervise the staff who work with them.

Education

Master of Science in Occupational Therapy/May 2002

University of New Hampshire

Along with my coursework in Occupational Therapy, I participated in the Leadership Education in Neurodevelopmental and Related Disabilities (LEND) program at the university.

Bachelor of Science in Occupational Therapy/May 1980

Sargent College, Boston University

Related Experience

Assistive Technology Professional Certification, September 2012

Employment

Assistive Technology Professional: 2012-2021Assistive Technology for Education

Occupational Therapist/ 2007-2019 Stratham Memorial School, Stratham, NH

Occupational Therapist/ 2013-2019 Cooperative Middle School, Stratham, NH

Occupational Therapist/ 2006-2007 Smart Assistive Technology, Rochester, NH

Occupational Therapist/ 1994-2006 Private Practice as Laurie McIntosh, OTR/L

Occupational Therapist/ 1985-1994 Dover Public Schools, Dover, NH

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 Concord Area Trust for Community Housing (CATCH)		**1.4. Grantee Address** 105 Loudon Rd, Unit 1 Concord, NH 03301	
1.5 Grantee Phone # 603-225-8835	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** $280,000
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** Alexandria Panagiotakos, COO	
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:** Vasilios Manthos **Assistant Attorney General, On:** 5/21/26			
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 AJP
Date 4/22/2026

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

Grantee Initials AJP

Date 04/22/2026

approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.

14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.

15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.

16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.

17. INSURANCE.

17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:

17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and

17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than $1,000,000 per occurrence and $2,000,000 aggregate for bodily injury or death any one incident, and $500,000 for property damage in any one incident; and

17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.

18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.

19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.

20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.

21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intend of the parties hereto.

22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Grantee Initials AJP
Date 04/22/2026

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 disbursal 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.

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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

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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.

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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.

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EXHIBIT B
SCOPE OF SERVICES

1. Overview

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

2. Construction of New Units

The Grantee shall use Grant Award funds to create 15 new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

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

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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.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. **Forgivable Loan Structure**

The Grant shall be administered in the form of a forgivable loan at 0% interest for 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.

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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

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 $280,000 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

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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.

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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,

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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.

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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 (l) (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.



Chief Operating Officer

Contractor Representative Signature | Contractor Representative Title

Concord Area Trust for Community Housing | April 22, 2026

Contractor Name | Date

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Date 04/22/2026

New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS

February 13, 2026

Via email only: apanagiotakos@catchhousing.org
Alexandria Panagiotakos, Concord Area Trust for Community Housing (CATCH)
Eastern Ave Support Living
105 Loudon Rd, Unit 1
Concord, NH 03301

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 Eastern Ave Support Living was awarded $280,000.

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, **INH26-121**, 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)**:**

X 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) Eastern Ave Supportive Living (grant #) INH26-121

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

Concord Area Trust for Community Housing

Organization You Represent

_____ February 18, 2026

Signature of Authorized Official Date signed

Alexandria Panagiotakos, VP & COO

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 CONCORD AREA TRUST FOR COMMUNITY HOUSING is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on July 05, 1989. 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: **143762**
Certificate Number: **0007845360**

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.

David M. Scanlan
Secretary of State

Invest NH 2.0 Grant Award
INH26-121 Eastern Ave Support Living
Certificate of Authority
Corporate Resolution

I, Gregory Chakmakas, **hereby certify** that I am duly elected Chair of the Board of Directors of Concord Area Trust for Community Housing. I hereby certify the following is a true copy of a vote taken at a meeting of the Board of Directors, duly called and held March 3, 2026, at which a quorum of the Directors were present and voting.

> **VOTED:** That Tom Furtado, President and CEO, AND Alexandria Panagiotakos, COO are duly authorized to enter into the InvestNH 2.0 Grant Award for Eastern Avenue Supportive Housing in the amount of approximately $280,000 and further authorizes them to execute and deliver contracts, agreements or other documents on behalf of Concord Area Trust for Community Housing with the State of New Hampshire and any of its agencies or departments which may in his/her judgment be desirable or necessary to effect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of the date of the contract to which this certificate is attached. This authority **remains valid for thirty (30)** days from the date of this Corporate Resolution. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the position(s) indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

DATED: 4/22/26 ATTEST: Greg Chakmakas
Gregory Chakmakas, Chairman

CONCARE-01 SCAMPBELLBROWN

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 3/17/2026

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 License # 1780862
HUB International New England
30 Donald B Dean Dr
South Portland, ME 04106

CONTACT NAME:
PHONE (A/C, No, Ext): (207) 829-3450 FAX (A/C, No): (207) 829-6350
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Northern Security Insurance Company, Inc.	25992
INSURER B : Vermont Mutual Insurance Company	26018
INSURER C : Sequoia Insurance Company	22985
INSURER D : Palomar Excess and Surplus Insurance Company	16754
INSURER E :	
INSURER F :	

INSURED
Concord Area Trust for Community Housing
105 Loudon Road, Unit 1
Concord, NH 03301

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			BP21039073	12/30/2025	12/30/2026	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 50,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ Included
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
B	X UMBRELLA LIAB X OCCUR			CU11006003	12/30/2025	12/30/2026	EACH OCCURRENCE	$ 5,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 5,000,000
	DED X RETENTION $ 10,000							$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N	N / A		QWS1499734	12/30/2025	12/30/2026	PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
D	Commercial Umbrella			PESXS017750	12/30/2025	12/30/2026	Ded $5,000,000	5,000,000

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

CERTIFICATE HOLDER

NH Department of Business and Economic Affairs
100 North Main Street
Suite 100
Concord, NH 03301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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AGENCY CUSTOMER ID: CONCARE-01 SCAMPBELLBROWN

LOC #: 0

ADDITIONAL REMARKS SCHEDULE

AGENCY	License # 1780862	NAMED INSURED
HUB International New England		Concord Area Trust for Community Housing 105 Loudon Road, Unit 1 Concord, NH 03301
POLICY NUMBER		
SEE PAGE 1		
CARRIER	NAIC CODE	EFFECTIVE DATE: SEE PAGE 1
SEE PAGE 1	SEE P 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Locations
58-68 Dicandra Drive Bow, NH 03304
18 Union Street Concord, NH 03301
30 Eastside Drive Concord, NH 03301
1-5 South Main Street Concord, NH 03301
13 Old Suncook Road Concord, NH 03301
51 Storrs Street Concord, NH 03301
58-69 Perley Concord, NH 03301
62 Perley Concord, NH 03301
64 Perley Concord, NH 03301
66 Perley Concord, NH 03301
48-50 Perley Concord, NH 03301
57 Centre Street Concord, NH 03301
63 South Street Concord, NH 03301
86 South State Street Concord, NH 03301
88 South State Street Concord, NH 03301
12 Eastern Ave Concord, NH 03301
14 Eastern Ave Concord, NH 03301
16 Eastern Ave Concord, NH 03301
28 Eastside Drive Concord, NH 03301
24 Knoll Street Concord, NH 03301
41 Village Street Penacook, NH 03303
105 Loudon Road Concord, NH 03301
95 Village Street Concord, NH 03301
Tax Map R15 Epsom, NH 03234
100 Memorial Street Franklin, NH 03235

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SCAMPBELLBROWN

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
3/17/2026

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

AGENCY	PHONE (A/C, No, Ext): (207) 829-3450	COMPANY
HUB International New England 30 Donald B Dean Dr South Portland, ME 04106		Northern Security Insurance Company, Inc.
FAX (A/C, No): (207) 829-6350	E-MAIL ADDRESS:	
CODE:	SUB CODE:	
AGENCY CUSTOMER ID #: CONCARE-01	License # 1780862	

INSURED	LOAN NUMBER	POLICY NUMBER
Concord Area Trust for Community Housing 105 Loudon Road, Unit 1 Concord, NH 03301		BP21039073
	EFFECTIVE DATE: 12/30/2025 — EXPIRATION DATE: 12/30/2026 — ☐ CONTINUED UNTIL TERMINATED IF CHECKED	
	THIS REPLACES PRIOR EVIDENCE DATED:	

PROPERTY INFORMATION

LOCATION/DESCRIPTION
Blanket Building limit
1-5 South Main St, Concord, NH 03301, Twenty-Five Unit Apt (was Endicott Hotel)

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

COVERAGE INFORMATION

PERILS INSURED ☐ BASIC ☐ BROAD ☐ SPECIAL ☐

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
General Liability - Aggregate Limit	**$2,000,000**	
General Liability - Each Occurrence Limit	**$1,000,000**	
Business Income with Rental Value without Extra Expense		
Blanket, Special Form, Replacement Cost	**$78,983,054**	**2,500**
Building, Special form, Replacement Cost	**$6,192,252**	**2,500**

REMARKS (Including Special Conditions)

Remarks:
Locations
58-68 Dicandra Drive Bow, NH 03304
18 Union Street Concord, NH 03301
30 Eastside Drive Concord, NH 03301
1-5 South Main Street Concord, NH 03301
13 Old Suncook Road Concord, NH 03301
51 Storrs Street Concord, NH 03301
SEE ATTACHED ACORD 101

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

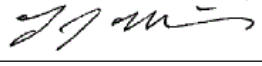
NAME AND ADDRESS

NH Department of Business and Economic Affairs
100 North Main Street
Suite 100
Concord, NH 03301

☐ ADDITIONAL INSURED ☐ LENDER'S LOSS PAYABLE ☐ LOSS PAYEE
☒ MORTGAGEE

LOAN #

AUTHORIZED REPRESENTATIVE



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AGENCY CUSTOMER ID: CONCARE-01 SCAMPBELLBROWN

LOC #:

ADDITIONAL REMARKS SCHEDULE

AGENCY	License # 1780862	NAMED INSURED
HUB International New England		Concord Area Trust for Community Housing 105 Loudon Road, Unit 1 Concord, NH 03301
POLICY NUMBER		
BP21039073		
CARRIER	NAIC CODE	
Northern Security Insurance Company, Inc.	25992	EFFECTIVE DATE: 12/30/2025

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 27 FORM TITLE: EVIDENCE OF PROPERTY INSURANCE

Remarks:
58-69 Perley Concord, NH 03301
62 Perley Concord, NH 03301
64 Perley Concord, NH 03301
66 Perley Concord, NH 03301
48-50 Perley Concord, NH 03301
57 Centre Street Concord, NH 03301
63 South Street Concord, NH 03301
86 South State Street Concord, NH 03301
88 South State Street Concord, NH 03301
12 Eastern Ave Concord, NH 03301
14 Eastern Ave Concord, NH 03301
16 Eastern Ave Concord, NH 03301
28 Eastside Drive Concord, NH 03301
24 Knoll Street Concord, NH 03301
41 Village Street Penacook, NH 03303
105 Loudon Road Concord, NH 03301
95 Village Street Concord, NH 03301
Tax Map R15 Epsom, NH 03234
100 Memorial Street Franklin, NH 03235

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NONPROFIT COVER SHEET

A. Entity Name: Concord Area Trust for Community Housing___

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

Alexandria Panagiotakos
Direct: 603-715-8341
Email: apanagiotakos@catchhousing.org

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
See Attached Board Slate	

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached**):**

Name	Role	Annual Salary	Amount Paid From This Contract
Thomas Furtado	President & CEO	184,800	0.00
Alexandria Panagiotakos	VP & COO	110,000	0.00
Patrick Donahue	Controller	100,000	0.00

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

[X] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

N/A

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

[X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf

FINANCIAL DISCLOSURES

G. Check one the following:

[X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**

[ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

	Revenue		Expenses
Grants	$	*Compensation of officers, directors, and key personnel*	$
Donations	$		
Program Services Revenue	$	*Other salaries & wages*	$
Interest & Dividends	$	*Payroll taxes & employee benefits*	$
All other Revenue	$	*Occupancy, rent, utilities, and insurance*	$
Total Revenue	$	*Printing, publications, postage, office supplies, and IT*	$
		All other expenses	$
		Total Expenses	$

2. BALANCE SHEET

Assets		Liabilities	
Cash & Equivalents	$	*Accounts Payable*	$
Investments	$	*Loans Payable*	$
Real Estate (less any depreciation)	$	*All other liabilities*	$
Other Property & Equipment (less any depreciation)	$	Total Liabilities	$
Pledges, grants, accounts receivable	$		
All other assets	$		
Total Assets	$		

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
33252	Compassion First	1500 NW 167th Street PIace	Beaverton	OR	97006	X	5/15/2025
31976	Compassion in World Farming, Inc.	211 East 43rd Street, 7th FloorNew York, NY 10017	New York	NY	10017	G	8/15/2026
11410	Compassion Services International	1001 Boardwalk Springs Pl 111OFallon, MO 63368	OFallon	MO	63368	G	11/14/2026
17495	Compassion Ventures, Inc.	26895 Aliso Creek Road Suite B-230	Aliso Viejo	CA	92656	G	5/15/2026
30234	Compassionate Care Hospice Foundation, Inc.	248 East Chestnut Hill Road, Suite 4	Newark	DE	19713	X	5/15/2020
10544	Compassionate Friends	PO BOX 46Wheaton, IL 60187	Wheaton	IL	60187	G	5/15/2026
31484	Compete Nashua	107 Federal Hill Road	Hollis	NH	03049	X	1/15/2021
16989	Competitive Enterprise Institute	1747 Pennsylvania Avenue, NW, #1000	Washington	DC	20006	G	8/15/2026
33191	Completion Global	5213 Grovewood Drive	McKinney	TX	75071	G	11/15/2026
34201	Complex Disorders Alliance, Inc.	2299 Summer StStamford, CT 06905	Stamford	CT	06905	X	5/15/2024
31187	Computers4Vets	17 Epping Woods Road	Epping	NH	03042	G	5/15/2027
19014	Conant Athletic Boosters	3 Conant Way	Jaffrey	NH	03452	X	5/15/2019
5328	Concern Worldwide US, Inc.	420 Lexington Ave RM 2035New York, NY 10170	New York	NY	10170	G	5/15/2026
3071	Concerned Women for America	1747 Pennsylvania Avenue, NW, Suite 1000	Washington	DC	20006	G	5/15/2026
11013	Concerned Women for America Legislative Action Committee	1000 N Payne StAlexandria, VA 22314	Alexandria	VA	22314	G	5/15/2026
4277	Concerns of Police Survivors, Inc.	PO Box 3199	Camdenton	MO	65020	G	8/15/2027
5859	Concord American Little League	75 South Main Street, Unit 7, PMB 257	Concord	NH	03301-4809	X	2/15/2020
4168	Concord Area Trust for Community Housing (CATCH)	105 Loudon Road, Unit 1	Concord	NH	03301	G	2/15/2027
5117	Concord Baseball Association, Inc.	500 North Commercial Street Suite 302A	Manchester	NH	03101	X	3/15/2025
5374	Concord Capitols Football and Cheering Association	62 Stark Street	Manchester	NH	03101	X	11/15/2024
10553	Concord Chorale, Inc.	PO Box 160	Concord	NH	03302-0160	G	11/15/2026
16627	Concord Christian Academy	37 Regional Drive	Concord	NH	03301	G	5/15/2026
10272	Concord Coach Society, Inc.	544 Meeting House Road	Gilmanton	NH	03237	X	5/15/2025
17776	Concord Coalition to End Homelessness	238 North Main Street	Concord	NH	03301	G	5/15/2026
1322	Concord Community Concert Association	PO Box 387	Concord	NH	03302-0387	G	11/14/2026
6215	Concord Community Learning Center, Inc.	12 Dwinnell Drive	Concord	NH	03301-2521	X	5/15/2023
3428	Concord Community Music School	23 Wall Street	Concord	NH	03301	G	5/15/2026
11046	Concord Community TV	170 Warren Street	Concord	NH	03301-7905	G	5/15/2026
2268	Concord Female Charitable Society	PO Box 2611	Concord	NH	03302-2611	X	5/15/2025
2691	Concord Feminist Health Center	38 South Main Street	Concord	NH	03301	G	5/15/2026
34193	Concord Greenspace Coalition (CGC)	23 Ridge RoadConcord, NH 03301	Concord	NH	03301	G	5/15/2027
13007	Concord High School Boys Basketball Booster Club	PO Box 3988	Concord	NH	03302	X	8/15/2024

OUR MISSION, VISION & GOALS

Our Mission:

Creating communities where every person is confident of a safe and affordable home.

Our Strategic Goals 2026-2031:

Organizational Strength & Sustainability

- Empower the staff and board of CATCH
- Invest in our operational infrastructure and capacity

Advocate, Educate & Partner

- Be a leader in community development
- Expand advocacy and partnerships to benefit our current and future residents

Innovation & Agility

- Create strategic pathways to expand housing and generate mission-based revenue
- Enhance CATCH's diversified business model

OUR VALUES

COMMUNITY

SUPPORT

RESPECT

COLLABORATION

OPPORTUNITY FOR ALL

CATCH Neighborhood Housing

www.catchhousing.org

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC.
AND SUBSIDIARIES
D/B/A CATCH NEIGHBORHOOD HOUSING

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 and 2024

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC.

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025 and 2024

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CERTIFIED | PUBLIC | ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Concord Area Trust for Community Housing, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Concord Area Trust for Community Housing, Inc. (a non-profit organization), which comprise the consolidated statements of financial position as of March 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Concord Area Trust for Community Housing, Inc. as of March 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included on pages 23 through 29 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Certified Public Accountants

August 27, 2025
South Portland, Maine

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

March 31, 2025 and 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	$ 1,702,270	$ 1,050,001
Tenant Rents Receivable	50,709	29,723
Other Receivable	8,830	71,526
Prepaid Expenses	112,781	359,773
Total Current Assets	1,874,590	1,511,023
PROPERTY AND EQUIPMENT, net (Note 1)	58,900,415	49,183,610
OTHER ASSETS		
Investments in Debt and Equity Securities - Mutual Fund	47,166	34,077
Projects in Process (Note 1)	130,614	4,360,361
Cash Reserves and Escrows (Note 6)	2,975,731	3,022,511
Construction Cash	215,387	217,604
Tenant Security Deposits	359,374	311,109
Other Assets (Note 5)	136,187	149,338
Total Other Assets	3,864,459	8,095,000
TOTAL ASSETS	$ 64,639,464	$ 58,789,633

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Current Portion of Long-term Debt (Note 4)	$ 328,521	$ 296,662
Accounts Payable	74,497	198,890
Accounts Payable - Development (Note 6)	-	1,147,862
Accrued Expenses	160,147	163,703
Accrued Interest	70,724	35,595
Refundable Advance - Current Portion (Note 10)	45,125	79,225
Funds Held for Others	1,229	1,229
Prepaid Tenant Rents	44,824	22,723
Total Current Liabilities	725,067	1,945,889
DEPOSIT LIABILITIES		
Security Deposits Held	365,619	310,175
LONG-TERM LIABILITIES		
State Deferred Tax Liability	169,004	48,657
Refundable Advance (Note 10)	415,625	460,750
Long-term Notes Payable - net of Current Portion (Note 4)	26,091,655	19,407,956
Deferred Interest Payable (Note 4)	455,647	431,165
Less Debt Issuance Costs	(147,029)	(126,903)
Total Long-term Debt	26,984,902	20,221,625
NET ASSETS (Notes 1 and 2)		
Net Assets without Donor Restrictions:		
Non-Controlling	21,563,714	21,206,251
Controlling	14,902,248	14,966,474
Net Assets with Donor Restrictions:		
Controlling	97,914	139,219
Total Net Assets	36,563,876	36,311,944
TOTAL LIABILITIES AND NET ASSETS	$ 64,639,464	$ 58,789,633

See accompanying notes to the financial statements.

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Year Ended March 31, 2025

(With summarized financial information for the year ended March 31, 2024)

	Change in Net Assets:			
	Without Donor Restrictions	With Donor Restrictions	2025	2024
PUBLIC SUPPORT AND REVENUE				
Contributions and Grants	$ 487,611	$ -	$ 487,611	$ 258,459
Contributions of Nonfinancial Assets (Note 13)	-	-	-	27,500
Rental Income	5,304,577	-	5,304,577	4,831,006
Management Fees and Direct Costs	911,159	-	911,159	798,543
Developer Fees	440,000	-	440,000	425,000
Loss on Sale of Assets Held for Sale (Note 1)	(8,000)	-	(8,000)	(16,366)
Investment Income	46,189	-	46,189	45,220
Unrealized Gain on Investments in Debt and Equity Securities - Mutual Fund	11,925	-	11,925	10,031
Fundraising	45,483	-	45,483	43,950
Resident Services Income	73,352	-	73,352	71,674
Other Income	122,392	-	122,392	115,585
Total Operating Revenue	7,434,688	-	7,434,688	6,610,602
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of Restrictions	41,305	(41,305)	-	-
TOTAL REVENUE AND SUPPORT	7,475,993	(41,305)	7,434,688	6,610,602
EXPENSES				
Program Expenses				
Operating	430,256	-	430,256	379,522
Real Estate Owned	2,912,782	-	2,912,782	2,668,195
Predevelopment	10,242	-	10,242	19,067
LIHTC Real Estate Owned	2,731,668	-	2,731,668	2,459,864
Alliance Asset Management	1,717,208	-	1,717,208	1,527,612
Impact Development Advisors	25,431	-	25,431	13,606
Management and Fundraising Expenses				
Fundraising	160,096	-	160,096	146,374
General and Administrative	440,262	-	440,262	425,806
Total Expenses	8,427,945	-	8,427,945	7,640,046
DECREASE IN NET ASSETS	$ (951,952)	$ (41,305)	$ (993,257)	$ (1,029,444)

See accompanying notes to the financial statements.

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended March 31, 2025

(With summarized financial information for the year ended March 31, 2024)

	Program Services	Support Services		2025	2024
		Fundraising	General and Administrative		
Salaries and Wages	$ 1,618,670	$ 91,179	$ 308,606	$ 2,018,455	$ 1,811,356
Payroll Taxes and Benefits	231,027	22,851	77,342	331,220	288,784
Training & Travel	110,664	820	2,774	114,258	109,541
Office	37,080	5,100	17,261	59,441	58,274
Dues and Subscriptions	2,437	535	1,809	4,781	4,003
Telephone	10,645	1,042	3,527	15,214	13,542
Fundraising Expense	-	21,478	-	21,478	15,062
Professional Fees	118,598	5,094	17,243	140,935	171,541
Interest Expense	830,347	179	604	831,130	582,816
Property Taxes	789,699	-	-	789,699	687,850
Insurance	418,238	1,449	4,906	424,593	383,057
Utilities	499,466	-	-	499,466	509,554
Repairs and Maintenance	1,107,439	-	-	1,107,439	932,014
Advertising	11,157	-	-	11,157	9,596
Housing Production Program	1	-	1	2	-
Communications/Advocacy	-	474	-	474	498
RD/Marketing Program	5,913	9,801	5,870	21,584	21,294
Depreciation and Amortization	1,776,323	94	319	1,776,736	1,721,931
Personnel Costs Management Company	79,690	-	-	79,690	36,065
Personnel Costs Management Company Non-direct	5,899	-	-	5,899	7,597
Asset Management Fees	25,723	-	-	25,723	37,264
Other Administrative Expenses	100,560	-	-	100,560	194,547
Income Taxes	4,947	-	-	4,947	4,924
Miscellaneous	29,672	-	-	29,672	24,734
Occupancy Expense	13,392	-	-	13,392	14,202
Total Expenses March 31, 2025	$ 7,827,587	$ 160,096	$ 440,262	$ 8,427,945	$ 7,640,046
Percent of Total Expenses	92.88%	1.90%	5.22%	100.00%	
Total Expenses March 31, 2024	$ 7,067,866	$ 146,374	$ 425,806	$ 7,640,046	
Percent of Total Expenses	92.51%	1.92%	5.57%	100.00%	

See accompanying notes to the financial statements.

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended March 31, 2025 and 2024

	Net Assets Controlling			Net Assets Non-Controlling	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Total Net Assets
Net Assets March 31, 2023	$ 12,843,385	$ 252,953	$ 13,096,338	$ 23,209,906	$ 36,306,244
Distributions	-	-	-	(5,373)	(5,373)
Capital Contributions	-	-	-	1,090,517	1,090,517
Syndication Costs	-	-	-	(50,000)	(50,000)
Net Decrease in Net Assets	(183,570)	(113,734)	(297,304)	(732,140)	(1,029,444)
Transfer of Controlling Interest (Note 1)	2,306,659	-	2,306,659	(2,306,659)	-
Net Assets March 31, 2024	14,966,474	139,219	15,105,693	21,206,251	36,311,944
Distributions	-	-	-	(5,112)	(5,112)
Capital Contributions	-	-	-	1,250,301	1,250,301
Net Decrease in Net Assets	(64,226)	(41,305)	(105,531)	(887,726)	(993,257)
Net Assets March 31, 2025	$ 14,902,248	$ 97,914	$ 15,000,162	$ 21,563,714	$ 36,563,876

See accompanying notes to the financial statements.

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended March 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in Net Assets	$ (993,257)	$ (1,029,444)
Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	1,776,736	1,721,931
Amortization of Debt Issuance Costs	8,178	8,177
Net Loss on Sale of Assets Held for Sale	8,000	16,366
Net Unrealized Loss (Gain) on Investments in Debt and Equity Securities - Mutual Funds	(11,925)	(10,031)
Changes in Operating Assets and Liabilities:		
Tenant Rents and Other Receivables	40,546	(27,569)
Prepaid Expenses	246,992	(220,371)
Accounts Payable and Accrued Expenses	(92,820)	41,423
Refundable Advance	(79,225)	(11,025)
Prepaid Rents	22,101	(83,095)
Tenant Security Deposits Held	55,444	(6,537)
State Deferred Tax Liability	120,347	585
Deferred Interest	72,771	72,771
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,173,888	473,181
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment, Projects in Process, and Assets Held for Sale	(8,397,705)	(3,790,038)
NET CASH USED BY INVESTING ACTIVITIES	(8,397,705)	(3,790,038)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long-term Debt	7,947,349	2,318,036
Repayment of Long-term Debt	(1,231,791)	(486,878)
Repayment of Deferred Interest	(48,289)	(15,342)
Payment of Deferred Fees	(37,104)	-
Partner Distributions	(5,112)	(5,373)
Partner Contributions	1,250,301	1,090,517
Syndication Costs	-	(50,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES	7,875,354	2,850,960
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	651,537	(465,897)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - BEGINNING OF YEAR	4,601,225	5,067,122
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	$ 5,252,762	$ 4,601,225
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid During the Year for:		
Interest (Net of capitalized interest of $188,910 and $12,349 in 2025 and 2024, respectively)	$ 715,052	$ 520,767
Noncash Investing and Financing Activities:		
Property and Equipment Financed with Accounts Payable - Development	$ -	$ 1,147,862

See accompanying notes to the financial statements.

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities - Concord Area Trust for Community Housing, Inc. (CATCH) is an award-winning, community-based, non-profit organization formed in 1989. CATCH was created to serve the needs of low to moderate income families within Merrimack County through the development, maintenance and operation of affordable homes. CATCH meets the needs of the communities it serves by constructing new affordable housing units and revitalizing existing housing in areas where quality affordable rental options are either limited, substandard, or non-existent. Since its inception in 1989, CATCH has developed more than 425 affordable homes. Today, its rental portfolio includes 379 affordable rental apartments that provide homes to over 700 adults and children, 48 market-rate apartments, as well as 5 commercial spaces.

CATCH offers a full spectrum of housing and education services in Merrimack County, including homebuyer education, financial fitness training, housing counseling and foreclosure assistance through HOMEteam NH, a collaborative effort with other state housing agencies. In June 2013, CATCH formed Alliance Asset Management, Inc., a non-profit property management organization that provides asset, financial and property management services for CATCH's rental portfolio and other organizations across the region.

CATCH's financial statements consolidate Impact Development Advisors, Inc. (IDA). While CATCH is focused on providing housing solutions for individuals and families up to 80% of Area Median Income (AMI), New Hampshire suffers from a significant shortage of workforce housing solutions that serve households beyond 80% of AMI. In response, CATCH created IDA, a for-profit diversified real estate operating company that owns, develops, and constructs mixed-use, mixed-income developments to meet unserved needs. From individual properties to large community developments, IDA is uniquely positioned to offer a full scope of development, design, construction, management, and operations services both for its own account, and for others. Proceeds from IDA support CATCH's vision of communities where every person is confident of a home.

Basis of Consolidation - The accompanying consolidated financial statements include the accounts of CATCH, Alliance Asset Management, Inc., IDA, its Real Estate Owned properties, and its Low Income Housing Tax Credit Real Estate Subsidiaries (LIHTC). CATCH has full direct ownership of the Real Estate Owned properties and has effective control of the LIHTC subsidiaries. All significant inter-company transactions and balances are eliminated in consolidation. The LIHTC subsidiaries and wholly owned properties are consolidated based on financial information at December 31, their reporting year-end. Adjustments are made when significant activity occurs subsequent to December 31 and prior to March 31.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Real Estate Owned - Real Estate Owned is made up of the following properties:

Eastern Apartments, Inc. and Three Bedroom Townhouses, Inc. are wholly owned corporations.

Union Street, Perley Place, Endicott Hotel, South End 2000, 105 Loudon Road, Willow Crossing, Friedman Court I and Friedman Court II are all wholly owned by CATCH.

Low Income Housing Tax Credit Real Estate Subsidiaries - The following LIHTC Real Estate subsidiaries were formed to develop, maintain and operate affordable housing tax credit properties in New Hampshire and are consolidated into CATCH's financial statements:

Bow Crossing, LLC, where CATCH is the single member, which is a 0.01% general partner in Bow Vista Limited Partnership (Bow).

Bow Crossing II, LLC, where CATCH is the single member, which is a 0.01% general partner in Bow Vista II Limited Partnership (Bow).

Mennino Crossing, LLC, where CATCH is the single member, which is a 0.01% general partner in Mennino Place Limited Partnership (Concord).

Franklin L&P, LLC, where CATCH is the single member, which is a 0.01% general partner in Franklin Light and Power Limited Partnership (Franklin).

Village Street GP, Inc., where CATCH is the single member, which is a 0.009% general partner in Village Street Apartments Limited Partnership (Concord).

Sheep Davis GP, Inc., where CATCH is the single member, which is a 0.009% general partner in Sheep Davis Limited Partnership (Concord).

Non-Controlling Interest in Affiliates - The Non-Controlling Interest represents the limited partner interests in LIHTC Real Estate Subsidiaries, which are included in the consolidated financials. During fiscal year 2024, Community Capital 2006, LP assigned their limited partner interests in Friedman Court II, LLC to CATCH.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment - Property and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and Improvements	10 - 40 years
Appliances	7 - 10 years
Furniture and Fixtures	5 - 7 years
Office Equipment	3 - 5 years

Property and equipment consisted of the following at March 31, 2025:

	CATCH, Alliance & IDA	Real Estate Owned	LIHTC Real Estate Owned	Total Property and Equipment
Land and Improvements	$ 159,913	$ 4,313,442	$ 6,481,339	$ 10,954,694
Buildings and Improvements	-	26,308,748	40,106,430	66,415,178
Equipment/Furniture	102,281	778,531	2,120,338	3,001,150
Accumulated Depreciation	(48,922)	(13,610,760)	(7,810,925)	(21,470,607)
Net Property and Equipment - 2025	$ 213,272	$ 17,789,961	$ 40,897,182	$ 58,900,415
Net Property and Equipment - 2024	$ 160,972	$ 18,385,475	$ 30,637,163	$ 49,183,610

Projects in process at March 31, 2025 consisted of New Project Research: $130,614. Projects in process at March 31, 2024 consisted of Sheep Davis Road: $4,272,396; New Project Research: $6,418; and Three Bedroom Townhouses: $81,547.

Assets held for sale is related to the entity IDA and is comprised of costs related to the development of homes (fourteen lots in total) that are being constructed to be sold. As of March 31, 2023, all of the fourteen lots had been sold. During the year ended March 31, 2025, additional costs were incurred for previously sold properties resulting in a loss of $8,000. During the year ended March 31, 2024, additional costs were incurred for previously sold properties resulting in a loss of $16,366.

Income Taxes - No provision for taxes on income is made in CATCH's consolidated financial statements since the organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code except as noted below.

Eastern Apartments, Inc., Three Bedroom Townhouses, Inc. and Impact Development Advisors, Inc. are taxed as C Corporations.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The LIHTC Real Estate properties do not incur federal taxes as a partnership or limited liability company; instead their earnings are allocated to the partners or members for inclusion in their respective income tax return and taxed depending on their respective tax situations. However, the properties are subject to state income taxes in New Hampshire. The consolidated financial statements, therefore, include a provision for state income taxes.

In accordance with accounting principles generally accepted in the United States of America, management has evaluated its exposure to material tax positions and determined that there are no such tax positions requiring accounting recognition. Informational returns filed by the Corporation are subject to examination by the Internal Revenue Service for a period of three years. While no informational returns are currently being examined by the Internal Revenue Service, the three previous tax years remain open. No interest or penalties from federal or state tax authorities were recorded in the accompanying consolidated financial statements.

A low income housing tax credit pursuant to Internal Revenue Code Section 42 has been allocated to the LIHTC properties. This credit is allocated to the partners for inclusion in their respective tax returns. Certain units must be maintained as a low income rental project to realize the tax credit. If these units are not low income, adverse tax consequences will occur.

Cash - For the purposes of reporting cash flows, cash, cash equivalents and restricted cash includes cash on hand and amounts due from banks. Also, all investment securities with an original maturity of three months or less are considered to be cash equivalents.

Unrestricted Investments - Unrestricted investments include investments in marketable securities with readily determinable fair values and are valued at fair value in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets. Net realized gains and losses on security transactions are determined on the specific identification cost basis.

Compensated Absences - Employees of CATCH are entitled to paid vacation based on their length of employment. Employees are allowed to carry forward a maximum of 21 vacation days and are to be paid any accrued amounts upon termination of employment.

Other Assets - Tax credit fees are being amortized using the straight line method over the fifteen year tax credit compliance period.

Residential Rental Leases - CATCH’s rental revenue consists of rent earned from leasing residential units to tenants for terms of up to twelve months for a fixed base rent, due on the first of the month. The leases may contain the option to renew for successive terms of up to 12 months. CATCH assesses whether a contract contains a lease at inception. All residential rental leases have been classified as operating leases. Rental revenue is recognized on the straight-line basis over the lease term. Advance receipts of lease payments are deferred until earned.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Lease Receivables - Management reviews lease receivables periodically for collectability. If management determines that collection of any lease receivable balance is not probable, it is recognized as an adjustment against rental revenue in the period in which the determination is made.

Revenue Recognition - Revenue from developer fees, property and site management fees, maintenance fees and other contractual services is recognized when control of the promised service is transferred to CATCH's customers, in an amount that depicts the consideration CATCH expects to be entitled to in exchange for those services. Revenue is not recognized unless collectability under the contract is considered probable, the contract has commercial substance and the contract has been approved. Additionally, the contract must contain payment terms, as well as the rights and commitments of both parties.

Development Fee Income - CATCH provides development services on a contractual basis for the owners of low income rental housing. These services include assisting in the structuring of building acquisition, assisting in the execution of agreements with contractors, the acquisition of financing, term negotiations, the establishment of administrative and financial controls for the design and construction of the project, progress monitoring, and other tasks essential to the development of a housing project.

The development services provided in the construction or rehabilitation of a housing project are highly interrelated and are considered a single performance obligation. Development fees earned are paid from the project's equity and debt proceeds at various points during the construction of the project. The fees are recognized and the performance obligations are satisfied over the development period beginning when the project is assured of being constructed, as evidenced by the admission of an equity partner, as units are delivered or based on the external construction costs incurred as a percentage of the total external construction costs expected and concluding with the application for final allocation of tax credits.

The aggregate balance of development fee transaction prices allocated to partially unsatisfied performance obligations at March 31, 2024 was $440,000, all of which were met during 2025. Any portion of the development fee not expected to be paid using contributions from the equity partner, such as out of cash flow from operations, represents variable consideration and is eliminated in consolidation. The remaining balance of the partially unsatisfied performance obligations less any portion not paid by the equity partner are expected to be recognized within the next two years, at the date of substantial completion for the individual projects. CATCH determines its estimates of transaction price allocation, contractual adjustments and the timing of performance obligation satisfaction based on historical experience and contractual agreements.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Management Service Revenue - Alliance Asset Management, Inc. (Alliance) provides property management services on a contractual basis for owners of residential rental real estate. These services include leasing, accounting, management and assistance with compliance with regulatory agreements. Alliance is compensated for its services through a monthly management fee earned based on either a specified percentage of the monthly rental income, rental receipts generated from the property under management or a fixed fee. Alliance is also reimbursed for its administrative and payroll costs directly attributable to the properties under management. Property management services represent a series of distinct daily services rendered over time. Consistent with the transfer of control for distinct, daily services to the customer, revenue is recognized at the end of each period for the fees associated with the services performed.

Advertising - CATCH expenses advertising costs as they incur.

Impairment of Long-Lived Assets - In accordance with the provisions of accounting for the impairment or disposal of long-lived assets, management reviews long-lived assets for impairments when circumstances indicate the carrying amount of an asset may not be recoverable based on the undiscounted future cash flows of the asset. If the carrying amount of an asset may not be recoverable, a write-down to fair value is recorded. Fair values are determined based on the discounted cash flows, quoted market values, or external appraisals, as applicable. Long-lived assets are reviewed for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified.

Contributions - CATCH recognizes gifts of cash and other assets as revenue without donor restrictions unless they are received with donor restrictions. Gifts with restrictions are reported as revenue with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statements of Activities as net assets released from restrictions. Donor-restricted conditions whose restrictions are met in the same reporting period are reported as revenue without donor restrictions in the period of receipt.

Functional Allocation of Expenses - The costs of providing various programs and supporting activities have been summarized on a functional basis in the statement of activities. Periodically, the allocation methodology and the underlying assumptions are reviewed by management to ascertain continued relevancy and accuracy.

Debt Issuance Costs - Debt issuance costs incurred in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the term of the debt using the straight-line method, which approximates the effective interest method. The unamortized amount is presented as a reduction of long-term debt on the Consolidated Statements of Financial Position.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 27, 2025, the date the consolidated financial statements were available to be issued.

NOTE 2 - CLASSIFICATION OF NET ASSETS

Net assets of CATCH are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets without Donor Restrictions - Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes net assets previously restricted where restrictions have expired or been met.

Net Assets with Donor Restrictions - Net assets subject to usage limitations based on donor-imposed or grantor restrictions. These net assets will be released from the imposed restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donor. Certain restrictions may need to be maintained in perpetuity.

At March 31, 2025 and 2024, net assets with donor restrictions included:

	2025	2024
Community Development Finance Authority (CDFA) Grant Funds (105 Loudon Road)	$ 32,000	$ 64,000
Unused Miscellaneous Grant Funds	2,436	8,567
Unused IT Grant Funds	10,097	13,271
Unused New Hampshire Housing Finance Authority (NHHFA) - Collaboration Grant Funds	20,953	20,953
Capital Funding for the Rehabilitation of Affordable Housing (CFRAH) Funds	22,428	22,428
General Public Contributions	10,000	10,000
Total	$ 97,914	$ 139,219

NOTE 2 - CLASSIFICATION OF NET ASSETS (Continued)

NeighborWorks America provides grants and revolving loan funds that have been used for the acquisition and improvement of real estate properties. During 2024, net assets with donor restrictions provided by NeighborWorks America were released from restrictions and are included as Net Assets Without Donor Restrictions, Controlling on the Consolidated Statements of Financial Position.

NOTE 3 - LINE OF CREDIT

CATCH has an operating line of credit from Merrimack County Savings Bank for $1,000,000 with interest at the Wall Street Journal Prime Rate (7.5% at March 31, 2025). Any accrued unpaid interest is due monthly, with all outstanding principal and interest due at December 31, 2049. There was no balance on the line of credit as of March 31, 2025 and 2024.

On May 11, 2023, CATCH renewed a line of credit from TD Bank for $1,000,000 for three additional years, with a variable interest rate equal to the Prime Rate minus 1.5%. The line of credit is to be used for the acquisition and development of qualified properties. Interest only payments are due monthly with outstanding principal due upon sale or maturity, September 6, 2025. There was no balance on the line of credit as of March 31, 2025 and 2024.

NOTE 4 - LONG-TERM DEBT

Long-term debt consisted of the following:

Mortgage notes payable at March 31, 2025 and 2024 consisted of the following:

Project	Maturity	Interest Rate	Monthly Payment	Principal Balances 2025	2024
NHHFA					
Union Street*	May 2030	-	$ -	$ 223,245	$ 224,889
Union Street	November 2030	3%	522	30,381	35,646
Eastern Apartments, Inc.	August 2030	3%	1,521	93,899	108,948
Eastern Apartments, Inc.	August 2041	-	-	172,956	172,956
Perley Place	June 2028	-	-	147,500	147,500
Perley Place	July 2028	5.75%	963	37,334	46,455
South End 2000	June 2041	3%	783	120,246	125,944
South End 2000*	May 2041	-	-	389,757	392,741
Willow Crossing	February 2034	6.5%	1,751	132,994	144,935
Willow Crossing*	July 2032	-	-	96,856	101,060
Friedman Court II*	April 2037	4.9%	-	650,000	650,000
Bow Vista*	April 2040	-	-	2,190,247	2,211,381
Mennino Place*	November 2040	-	-	1,149,699	1,201,760
Friedman Court I*	April 2036	4.79%	-	854,301	854,301

NOTE 4 - LONG-TERM DEBT (Continued)

Project	Maturity	Interest Rate	Monthly Payment	Balances 2025	Balances 2024
Bow Vista II	June 2044	-	-	401,905	422,144
Franklin (AHF)*	October 2046	-	-	180,684	196,363
Franklin (HOME)*	October 2046	-	-	1,100,000	1,100,000
Village Street	April 2063	5.22%	15,293	3,038,305	3,062,534
Sheep Davis*	October 2053	-	-	750,000	750,000
Sheep Davis*	October 2053	-	-	1,075,146	1,075,146
MERRIMACK COUNTY SAVINGS BANK					
Three Bedroom Townhouses, Inc.	September 2033	6.87%	5,881	493,573	533,364
Willow Crossing	August 2033	7%	2,612	203,265	219,752
Mennino Place	November 2031	6.66%	5,527	670,380	691,292
Bow Vista II	June 2035	6%	1,933	234,975	243,783
Loudon Road	May 2046	6.14%	4,369	716,108	732,130
Alliance	January 2027	7.75%	677	13,831	-
Alliance	March 2030	7.75%	655	32,487	-
CITIZENS BANK					
Friedman Court II	March 2034	7%	2,850	236,061	251,254
Friedman Court I	December 2037	6%	3,574	373,191	396,266
CITY OF CONCORD					
Friedman Court II	September 2027	-	-	475,000	475,000
EASTERN BANK					
Bow Vista	April 2035	7%	1,605	147,456	155,890
Sheep Davis**	August 2025	7.57%	5,871	7,571,559	492,890
NORTHWAY BANK					
Endicott Hotel	May 2030	4.5%	11,680	1,842,290	1,897,019
THE GENESIS FUND					
Loudon Road	March 2030	5.4%	2,047	252,129	262,762
FRANKLIN SAVINGS BANK					
Franklin	June 2049	3.8%	939	174,133	178,576
US SMALL BUSINESS ADMINISTRATION (SBA)					
Alliance	April 2051	2.75%	641	148,283	149,937
				$26,420,176	$19,704,618

*Payments are made annually from available surplus cash as indicated in the loan agreement.

** Construction Loan: Interest only payments are due until permanent loan closing, expected in 2025, at which time the principal will be paid down to $3,000,000 using proceeds of future limited partner capital contributions. The remaining balance will bear interest at 7.51% with all remaining principal and interest due 20 years after conversion.

NOTE 4 - LONG-TERM DEBT (Continued)

The mortgage notes are secured by the real estate and personal property of the projects to which they relate.

At March 31, 2025 and 2024, deferred interest payable to NHHFA totaled $455,647 and $431,165, respectively.

Aggregate maturities of long-term debt are as follows:

2026	$ 4,900,080
2027	345,478
2028	832,453
2029	519,818
2030	575,665
Thereafter	19,246,682
Total	$ 26,420,176

NOTE 5 - OTHER ASSETS

The other assets at March 31, 2025 and 2024 consisted of:

	2025	2024
Tax Credit Fees	$ 338,044	$ 442,755
Less Accumulated Amortization	201,857	293,417
	$ 136,187	$ 149,338

NOTE 6 - COMMITMENTS

CATCH has entered into agreements with the New Hampshire Housing Finance Authority to escrow reserves for several of its properties. CATCH also self-funds reserves for its owned real estate properties. Reserves held at March 31, 2025 and 2024 were as follows:

	CATCH Self-Funded Reserves	Restricted Funds	Total Reserves
Tax and Insurance	$ 28,189	$ 288,004	$ 316,193
Residual Receipts	-	32,116	32,116
Special Purpose Reserves	-	65,941	65,941
Operating Reserves	-	1,227,056	1,227,056
Replacement Reserves	64,891	1,269,534	1,334,425
Total - 2025	$ 93,080	$ 2,882,651	$ 2,975,731
Total - 2024	$ 78,560	$ 2,943,951	$ 3,022,511

NOTE 6 - COMMITMENTS (Continued)

During 2024, CATCH entered into a contract with Milestone Construction LLC for the construction of Sheep Davis Road Apartments which consists of one building and a total of 48 residential units. The adjusted total cost of the contract was $8,917,795. As of March 31, 2025, all of the costs had been incurred and paid. As of March 31, 2024, costs of $2,878,813 had been incurred, and costs in the amount of $1,143,176, were owed to Milestone Construction LLC and were included in Accounts Payable - Development.

NOTE 7 - RETIREMENT PLAN

CATCH has sponsored a retirement plan for its employees and contributes to the plan an amount determined annually by the Board of Directors. All employees are eligible to participate in the plan upon commencement of employment. Employer contributions commence six months after continuous employment has been achieved. CATCH contributed $27,208 and $24,701 in the years ended March 31, 2025 and 2024, respectively.

NOTE 8 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject CATCH to a concentration of credit risk consists primarily of deposits with banks and financial institutions. These balances fluctuate during the year and can exceed the $250,000 limit of FDIC coverage, however, CATCH has not experienced any losses with respect to its bank balances in excess of government provided insurance. At March 31, 2025, CATCH had cash on deposit with banks and financial institutions totaling $5,290,203, of which $4,209,655 was insured by the FDIC. The maximum amount of loss due to credit risk at March 31, 2025 was $1,080,548.

NOTE 9 - LEASES

CATCH (Endicott Hotel) leases four commercial spaces to tenants under operating leases. Pursuant to the terms of the four lease agreements, the four spaces shall be leased to the current tenants through, July 31, 2027, June 30, 2028, July 31, 2028, and January 31, 2029. As of March 31, 2025, the commercial leases have been classified as operating leases and no asset or liability has been recorded.

NOTE 9 - LEASES (Continued)

Future minimum rentals pursuant to the commercial lease agreements are as follows:

2026	$ 114,659
2027	116,446
2028	93,240
2029	33,786
2030	-
Total	$ 358,131

Lease income at March 31, 2025 and 2024 consisted of:

	2025	2024
Operating Leases		
Short-term Residential	$ 5,191,277	$ 4,718,695
Long-term Commercial	113,300	112,311
Total	$ 5,304,577	$ 4,831,006

NOTE 10 - REFUNDABLE ADVANCE

Previously, CATCH was awarded a Community Development Block Grant (CDBG) from the City of Franklin in the amount of $475,000 related to the development of Franklin Mill. Pursuant to ASU 2018-08, the grant is to be recorded as a refundable advance and grant income will be recognized over a period of twenty years (5% per year), beginning in 2020. During both 2025 and 2024, CATCH recognized $23,750 in grant income, and the balance of the refundable advance totaled $332,500 and $356,250 as of March 31, 2025 and 2024, respectively. CATCH loaned the funds to Franklin Light and Power, Limited Partnership. The related note payable and receivable were eliminated during consolidation.

Previously, CATCH was awarded a CDBG Grant from the City of Concord in the amount of $427,500 related to the development of Mennino Place. Pursuant to ASU 2018-08, the grant is to be recorded as a refundable advance and grant income will be recognized over a period of twenty years (5% per year). During both 2025 and 2024, CATCH recognized $21,375 in grant income, and the balance of the refundable advance totaled $128,250 and $149,625 as of March 31, 2025 and 2024, respectively. CATCH loaned the funds to Mennino Place, Limited Partnership. The related note payable and receivable were eliminated during consolidation.

NOTE 11 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Statements of Financial Position that sum to the total of the same such amounts shown in the Consolidated Statements of Cash Flows.

	2025	2024
Cash and Cash Equivalents	$1,702,270	$1,050,001
Construction Cash	215,387	217,604
Tax and Insurance Escrows	316,193	347,421
Replacement Reserve	1,334,425	1,365,836
Operating Reserve	1,227,056	1,212,859
Flexible Purpose Reserve	65,941	65,776
Residual Receipts Reserve	32,116	30,619
Tenant Security Deposits	359,374	311,109
Total Cash, Cash Equivalents and Restricted Cash Accounts	$5,252,762	$4,601,225

NOTE 12 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

CATCH's working capital and cash flows are derived from monthly revenue consisting mostly of rental revenue. CATCH is regulated by entities including the Department of Housing and Urban Development (HUD) and NHHFA. The following reflects CATCH's financial assets as of the Consolidated Statement of Financial Position date, reduced by amounts not available for general use because of donor or contractual restrictions within one year of the Consolidated Statement of Financial Position date. Amounts not available include cash with donor restrictions and amounts set-aside for long-term investing in capital reserves that could be drawn upon if approved by HUD or NHHFA.

CATCH has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. CATCH manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. As more fully described in Note 3, CATCH also has a committed line of credit with Merrimack County Savings Bank in the amount of $1,000,000, with available funds of $1,000,000 as of both March 31, 2025 and 2024, which it could draw upon in the event of an unanticipated liquidity need. The line of credit from TD Bank is not available for operating needs and is therefore not available to draw upon in the event of an unanticipated liquidity need.

NOTE 12 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

	2025	2024
Operating Cash **	$ 1,702,270	$ 1,050,001
Self-Funded and Restricted Reserves	2,975,731	3,022,511
Construction Cash	215,387	217,604
Investments	47,166	34,177
Accounts Receivable	59,539	101,249
Total Financial Assets	5,000,093	4,425,542
Contractual (Regulatory) Restrictions:		
Restricted Reserves	(2,882,651)	(2,943,951)
Construction Cash	(215,387)	(217,604)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 1,902,055	$ 1,263,987

**Included in Cash is LIHTC held funds in the amount of $659,442 and $387,930 for 2025 and 2024, respectively.

NOTE 13 - CONTRIBUTED NONFINANCIAL ASSETS

During the year ended March 31, 2024, land located in Epsom, New Hampshire was donated to CATCH. The value of the Land was determined on the basis of recent comparable sales prices (level 2 inputs in the fair value hierarchy). The fair market value of the land has been reflected as contributed nonfinancial assets of $27,500 on the Consolidated Statements of Activities. The land has no donor imposed restrictions and is expected to be developed for affordable housing units.

NOTE 14 - METHODS USED FOR ALLOCATION OF COSTS AMONG PROGRAM AND SUPPORT FUNCTIONS

The consolidated financial statements of CATCH report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, rent expense, and other administrative expenses. Salaries and benefits and other administrative expenses are allocated on the basis of time and effort studies. Rent expense is allocated based on square footage.

NOTE 15 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

CATCH's primary assets are multiple subsidized housing projects referenced in Note 1. CATCH operates in a heavily regulated environment. The operations of CATCH are subject to the administrative directives of federal, state and local agencies, including but not limited to HUD and NHHFA. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by the agencies or other situation. Such changes may occur with little notice or with inadequate funding to pay for the related cost, including the additional burden to comply with the change.

SUPPLEMENTARY INFORMATION

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

For the Year Ended March 31, 2025

(With summarized financial information for the year ended March 31, 2024)

ASSETS

	Operating	Portfolio Stabilization	Predevelopment	Real Estate Owned	LIHTC Real Estate Owned	Alliance Asset Management	Impact Development Advisors	Eliminations	2025	2024
CURRENT ASSETS										
Cash and Cash Equivalents	$ 345,994	$ 3,363	$ 64,970	$ 553,479	$ 659,442	$ 74,326	$ 696	$ -	$ 1,702,270	$ 1,050,001
Tenant Rents Receivable	-	-	-	8,028	42,681	-	-	-	50,709	29,723
Other Receivable	-	-	-	-	-	8,830	-	-	8,830	71,526
Notes Receivable - Interfund	-	693,291	2,549,243	-	-	-	-	(3,242,534)	-	-
Prepaid Expenses	23,390	-	-	18,585	49,712	17,393	3,701	-	112,781	359,773
Total Current Assets	369,384	696,654	2,614,213	580,092	751,835	100,549	4,397	(3,242,534)	1,874,590	1,511,023
PROPERTY AND EQUIPMENT, net	5,490	-	159,913	18,096,105	40,897,182	47,869	-	(306,144)	58,900,415	49,183,610
OTHER ASSETS										
Investments	177,013	63,480	194,079	-	-	-	-	(387,406)	47,166	34,077
Sponsor Fees Receivable	198,231	-	-	-	-	-	-	(198,231)	-	-
Development Fees Receivable	1,228,000	-	-	-	-	-	-	(1,228,000)	-	-
Due from - Interfund	510,853	168,647	412,535	85,047	-	35,363	-	(1,212,445)	-	-
Deferred Interest Receivable - Interfund	824,597	-	-	-	-	-	-	(824,597)	-	-
Projects in Process	-	-	130,614	-	-	-	-	-	130,614	4,360,361
Cash Reserves and Escrows	-	64,891	-	1,661,765	1,249,075	-	-	-	2,975,731	3,022,511
Construction Cash	-	-	-	-	215,387	-	-	-	215,387	217,604
Tenant Security Deposits	-	-	-	190,820	167,654	900	-	-	359,374	311,109
Other Assets	-	-	-	-	136,187	-	-	-	136,187	149,338
Total Other Assets	2,938,694	297,018	737,228	1,937,632	1,768,303	36,263	-	(3,850,679)	3,864,459	8,095,000
TOTAL ASSETS	$ 3,313,568	$ 993,672	$ 3,511,354	$ 20,613,829	$ 43,417,320	$ 184,681	$ 4,397	$ (7,399,357)	$ 64,639,464	$ 58,789,633

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES										
Current Portion of Long-term Debt	$ -	$ -	$ -	$ 240,928	$ 71,112	$ 16,481	$ -	$ -	$ 328,521	$ 296,662
Accounts Payable	9,164	-	2,080	98,368	46,527	6,994	-	(88,636)	74,497	198,890
Accounts Payable - Development	-	-	-	-	-	-	-	-	-	1,147,862
Accrued Expenses	45,377	-	-	56,651	52,254	9,662	-	(3,797)	160,147	163,703
Accrued Sponsor Fee	-	-	-	109,196	85,238	-	-	(194,434)	-	-
Accrued Interest	-	-	-	11,994	58,730	-	-	-	70,724	35,595
Refundable Advance - Current Portion	-	-	45,125	-	-	-	-	-	45,125	79,225
Due to - Interfund	75,432	79,760	-	187,147	165,966	330,068	293,385	(1,131,758)	-	-
Development Fees Payable	-	-	-	448,000	780,000	-	-	(1,228,000)	-	-
Funds Held for Others	1,229	-	-	-	-	-	-	-	1,229	1,229
Prepaid Tenant Rents	-	-	-	32,650	12,174	-	-	-	44,824	22,723
Total Current Liabilities	131,202	79,760	47,205	1,184,934	1,272,001	363,205	293,385	(2,646,625)	725,067	1,945,889
DEPOSIT LIABILITIES										
Security Deposits Held	-	-	-	182,286	183,333	-	-	-	365,619	310,175
LONG-TERM LIABILITIES										
State Deferred Tax Liability	-	-	-	169,004	-	-	-	-	169,004	48,657
Refundable Advance	-	-	415,625	-	-	-	-	-	415,625	460,750
Long-term Notes Payable - Net of Current Portion	-	172,956	-	7,127,202	18,613,377	178,120	-	-	26,091,655	19,407,956
Deferred Interest Payable	-	-	-	455,647	-	-	-	-	455,647	431,165
Notes Payable - Interfund	-	-	-	1,580,034	1,662,500	-	-	(3,242,534)	-	-
Deferred Interest Payable - Interfund	-	-	-	604,445	212,203	-	-	(816,648)	-	-
Less Debt Issuance Costs	-	-	-	(35,140)	(111,889)	-	-	-	(147,029)	(126,903)
Total Long-term Liabilities	-	172,956	415,625	9,901,192	20,376,191	178,120	-	(4,059,182)	26,984,902	20,221,625
NET ASSETS										
Net Assets without Donor Restrictions:										
Non-Controlling	-	-	-	-	21,563,714	-	-	-	21,563,714	21,206,251
Controlling	3,148,880	718,528	3,038,524	9,313,417	22,081	(356,644)	(288,988)	(693,550)	14,902,248	14,966,474
Net Assets with Donor Restrictions:										
Controlling	33,486	22,428	10,000	32,000	-	-	-	-	97,914	139,219
Total Net Assets	3,182,366	740,956	3,048,524	9,345,417	21,585,795	(356,644)	(288,988)	(693,550)	36,563,876	36,311,944
TOTAL LIABILITIES AND NET ASSETS	$ 3,313,568	$ 993,672	$ 3,511,354	$ 20,613,829	$ 43,417,320	$ 184,681	$ 4,397	$ (7,399,357)	$ 64,639,464	$ 58,789,633

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF ACTIVITIES

For the Year Ended March 31, 2025

(With summarized financial information for the year ended March 31, 2024)

	Operating	Portfolio Stabilization	Predevelopment	Real Estate Owned	LIHTC Real Estate Owned	Alliance Asset Management	Impact Development Advisors	Eliminations	Change in Net Assets: Without Donor Restrictions	Change in Net Assets: With Donor Restrictions	2025 Total	2024 Total
PUBLIC SUPPORT AND REVENUE												
Contributions and Grants	$ 332,486	$ -	$ 155,125	$ -	$ -	$ 50,000	$ -	$ (50,000)	$ 487,611	$ -	$ 487,611	$ 258,459
Contributions of Nonfinancial Assets	-	-	-	-	-	-	-	-	-	-	-	27,500
Rental Income	-	-	-	3,048,445	2,391,132	-	-	(135,000)	5,304,577	-	5,304,577	4,831,006
Management Fees and Direct Costs	-	-	-	-	-	1,855,883	-	(944,724)	911,159	-	911,159	798,543
Incentive Fees	311,728	-	-	-	-	-	-	(311,728)	-	-	-	-
Developer Fees	440,000	-	-	-	-	-	-	-	440,000	-	440,000	425,000
Gain (Loss) on Sale of Assets Held for Sale	-	-	-	-	-	-	(8,000)	-	(8,000)	-	(8,000)	(16,366)
Investment Income	74,348	145	-	32,268	13,776	-	-	(74,348)	46,189	-	46,189	45,220
Unrealized Gain (Loss) on Investments in Debt and Equity Securities - Mutual Fund	11,925	-	-	-	-	-	-	-	11,925	-	11,925	10,031
Fundraising	45,483	-	-	-	-	-	-	-	45,483	-	45,483	43,950
Resident Services Income	-	-	-	-	-	145,764	-	(72,412)	73,352	-	73,352	71,674
Other Income	320,010	1	449	67,186	40,899	13,847	-	(320,000)	122,392	-	122,392	115,585
Total Operating Revenue	1,535,980	146	155,574	3,147,899	2,445,807	2,065,494	(8,000)	(1,908,212)	7,434,688	-	7,434,688	6,610,602
NET ASSETS RELEASED FROM RESTRICTIONS												
Satisfaction of Restrictions	-	-	-	-	-	-	-	-	41,305	(41,305)	-	-
TOTAL REVENUE AND SUPPORT	1,535,980	146	155,574	3,147,899	2,445,807	2,065,494	(8,000)	(1,908,212)	7,475,993	(41,305)	7,434,688	6,610,602
EXPENSES												
Program Expenses												
Operating	480,781	-	-	-	-	-	-	(50,525)	430,256	-	430,256	379,522
Real Estate Owned	-	-	-	3,580,826	-	-	-	(668,044)	2,912,782	-	2,912,782	2,668,195
LIHTC Real Estate Owned	-	-	-	-	3,333,599	-	-	(601,931)	2,731,668	-	2,731,668	2,459,864
Predevelopment	-	-	10,242	-	-	-	-	-	10,242	-	10,242	19,067
Alliance Asset Management	-	-	-	-	-	2,104,708	-	(387,500)	1,717,208	-	1,717,208	1,527,612
Impact Development Advisors	-	-	-	-	-	-	25,431	-	25,431	-	25,431	13,606
Management and Fundraising Expenses												
Fundraising	175,371	-	-	-	-	-	-	(15,275)	160,096	-	160,096	146,374
General and Administrative	491,962	-	-	-	-	-	-	(51,700)	440,262	-	440,262	425,806
Total Expenses	1,148,114	-	10,242	3,580,826	3,333,599	2,104,708	25,431	(1,774,975)	8,427,945	-	8,427,945	7,640,046
INCREASE (DECREASE) IN NET ASSETS	387,866	146	145,332	(432,927)	(887,792)	(39,214)	(33,431)	(133,237)	(951,952)	(41,305)	(993,257)	(1,029,444)
Distributions	-	-	-	(122,339)	(27,210)	-	-	144,437	(5,112)	-	(5,112)	(5,373)
Contributions	-	-	-	5,162	1,277,787	-	-	(32,648)	1,250,301	-	1,250,301	1,090,517
Syndication Costs	-	-	-	-	-	-	-	-	-	-	-	(50,000)
TOTAL CHANGE IN NET ASSETS	$ 387,866	$ 146	$ 145,332	$ (550,104)	$ 362,785	$ (39,214)	$ (33,431)	$ (21,448)	$ 293,237	$ (41,305)	$ 251,932	$ 5,700

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended March 31, 2025

(With summarized financial information for the year ended March 31, 2024)

	PROGRAM SERVICES									SUPPORT SERVICES							
	Operating	Real Estate Owned	LIHTC Real Estate Owned	Portfolio Stabilization	Predevelopment	Alliance Asset Management	Impact Development Advisors	Eliminations	Total	Fundraising	Eliminations	Total	General and Administrative	Eliminations	Total	2025 Total	2024 Total
Salaries and Wages	$ 301,593	$ -	$ -	$ -	$ -	$ 1,317,077	$ -	$ -	$ 1,618,670	$ 91,179	$ -	$ 91,179	$ 308,606	$ -	$ 308,606	$ 2,018,455	$ 1,811,356
Payroll Taxes and Benefits	75,584	-	-	-	-	155,443	-	-	231,027	22,851	-	22,851	77,342	-	77,342	331,220	288,784
Training and Travel	2,711	-	-	-	-	107,953	-	-	110,664	820	-	820	2,774	-	2,774	114,258	109,541
Office	16,868	-	-	-	-	20,212	-	-	37,080	5,100	-	5,100	17,261	-	17,261	59,441	58,274
Dues and Subscriptions	1,768	-	-	-	-	669	-	-	2,437	535	-	535	1,809	-	1,809	4,781	4,003
Telephone	3,447	-	-	-	-	7,198	-	-	10,645	1,042	-	1,042	3,527	-	3,527	15,214	13,542
Fundraising Expense	-	-	-	-	-	-	-	-	-	21,478	-	21,478	-	-	-	21,478	15,062
Professional Fees	16,851	46,527	30,600	-	-	341,478	3,142	(320,000)	118,598	5,094	-	5,094	17,243	-	17,243	140,935	171,541
Interest Expense	591	368,775	531,743	-	-	3,586	-	(74,348)	830,347	179	-	179	604	-	604	831,130	582,816
Property Taxes	-	493,274	296,413	-	12	-	-	-	789,699	-	-	-	-	-	-	789,699	687,850
Insurance	4,794	179,799	182,793	-	-	45,375	5,477	-	418,238	1,449	-	1,449	4,906	-	4,906	424,593	383,057
Utilities	-	276,711	222,755	-	-	-	-	-	499,466	-	-	-	-	-	-	499,466	509,554
Repairs and Maintenance	-	716,853	386,261	-	-	4,325	-	-	1,107,439	-	-	-	-	-	-	1,107,439	932,014
Advertising	-	-	-	-	-	11,157	-	-	11,157	-	-	-	-	-	-	11,157	9,596
Housing Production Program	1	-	-	-	-	-	-	-	1	-	-	-	1	-	1	2	-
Communications/Advocacy	-	-	-	-	-	-	-	-	-	474	-	474	-	-	-	474	498
RD/Marketing Program	5,736	-	177	-	-	-	-	-	5,913	9,801	-	9,801	5,870	-	5,870	21,584	21,294
Depreciation and Amortization	312	740,923	1,041,437	-	-	4,851	-	(11,200)	1,776,323	94	-	94	319	-	319	1,776,736	1,721,931
Management Fees - Management Company	-	174,525	110,146	-	-	-	-	(284,671)	-	-	-	-	-	-	-	-	-
Personnel Costs Management Company	-	431,776	380,379	-	-	-	-	(732,465)	79,690	-	-	-	-	-	-	79,690	36,065
Personnel Costs Management Company Non-direct	-	3,238	2,661	-	-	-	-	-	5,899	-	-	-	-	-	-	5,899	7,597
Asset Management Fees	-	-	47,578	-	-	-	-	(21,855)	25,723	-	-	-	-	-	-	25,723	37,264
Incentive and Stabilization Fees	-	63,372	13,426	-	-	-	-	(76,798)	-	-	-	-	-	-	-	-	-
Other Administrative Expenses	-	79,851	86,206	-	-	3,141	-	(68,638)	100,560	-	-	-	-	-	-	100,560	194,547
Income Taxes	-	4,090	857	-	-	-	-	-	4,947	-	-	-	-	-	-	4,947	4,924
Miscellaneous	-	1,112	167	-	10,230	1,351	16,812	-	29,672	-	-	-	-	-	-	29,672	24,734
Occupancy Expense	29,025	-	-	-	-	80,892	-	(96,525)	13,392	8,775	(8,775)	-	29,700	(29,700)	-	13,392	14,202
Resident Services Coordinator	21,500	-	-	-	-	-	-	(21,500)	-	6,500	(6,500)	-	22,000	(22,000)	-	-	-
Total Operating Expenses	480,781	3,580,826	3,333,599	-	10,242	2,104,708	25,431	(1,708,000)	7,827,587	175,371	(15,275)	160,096	491,962	(51,700)	440,262	8,427,945	7,640,046
Total Expenses 3/31/25	$ 480,781	$ 3,580,826	$ 3,333,599	$ -	$ 10,242	$ 2,104,708	$ 25,431	$ (1,708,000)	$ 7,827,587	$ 175,371	$ (15,275)	$ 160,096	$ 491,962	$ (51,700)	$ 440,262	$ 8,427,945	
Total Expenses 3/31/24	$ 406,204	$ 3,339,749	$ 2,949,392	$ -	$ 19,067	$ 1,891,112	$ 13,606	$ (1,551,264)	$ 7,067,866	$ 154,834	$ (8,460)	$ 146,374	$ 455,741	$ (29,935)	$ 425,806		$ 7,640,046

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
REAL ESTATE OWNED

FOR THE YEAR ENDED MARCH 31, 2025

(With summarized financial information for the year ended March 31, 2024)

ASSETS

	Eastern Apartments	Three Bedroom Townhouses	Union Street	Endicott Hotel	Perley Place	Loudon Road	South End 2000	Willow Crossing	Friedman Court I	Friedman Court II	2025 Total Real Estate Owned	2024 Total Real Estate Owned
CURRENT ASSETS												
Cash and Cash Equivalents	$ 3,429	$ 54,675	$ 6,582	$ 92,638	$ 18,886	$ 7,869	$ 5,332	$ 67,199	$ 147,881	$ 148,988	$ 553,479	$ 240,493
Tenant Rents Receivable	2,981	164	1,353	37	180	-	83	146	1,365	1,719	8,028	16,643
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	57,957
Prepaid Expenses	-	(104)	2,414	14,886	-	1,389	-	-	-	-	18,585	169,009
Total Current Assets	6,410	54,735	10,349	107,561	19,066	9,258	5,415	67,345	149,246	150,707	580,092	484,102
PROPERTY AND EQUIPMENT - net	161,706	720,260	81,612	3,842,076	777,896	1,305,584	851,224	1,980,223	4,581,162	3,794,362	18,096,105	18,702,819
OTHER ASSETS												
Due from - Interfund	-	46,519	-	38,528	-	-	-	-	-	-	85,047	76,968
Projects in Process	-	-	-	-	-	-	-	-	-	-	-	81,547
Cash Reserves and Escrows	67,110	28,189	86,663	9,410	84,369	-	126,131	235,263	610,276	414,354	1,661,765	1,710,022
Tenant Security Deposits	3,154	27,553	3,162	38,277	8,829	-	10,499	21,537	46,083	31,726	190,820	163,566
Total Other Assets	70,264	102,261	89,825	86,215	93,198	-	136,630	256,800	656,359	446,080	1,937,632	2,032,103
TOTAL ASSETS	$ 238,380	$ 877,256	$ 181,786	$ 4,035,852	$ 890,160	$ 1,314,842	$ 993,269	$ 2,304,368	$ 5,386,767	$ 4,391,149	$ 20,613,829	$ 21,219,024

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES												
Current Portion of Long-term Debt	$ 15,659	$ 44,710	$ 5,424	$ 57,275	$ 9,706	$ 34,246	$ 5,871	$ 30,421	$ 21,045	$ 16,571	$ 240,928	$ 228,559
Accounts Payable	37,054	9,931	2,849	3,789	4,578	2,113	5,508	10,047	13,840	8,659	98,368	212,672
Accrued Expenses	1,221	9,155	2,865	3,981	7,934	437	3,189	5,886	9,398	12,585	56,651	15,377
Accrued Sponsor Fee	54,234	32,410	2,552	20,000	-	-	-	-	-	-	109,196	143,836
Accrued Interest	212	1,276	49	3,915	162	2,437	272	1,657	1,121	893	11,994	13,617
Due to - Interfund	135,000	-	-	-	-	52,147	-	-	-	-	187,147	122,147
Development Fee Payable	-	-	-	448,000	-	-	-	-	-	-	448,000	448,000
Prepaid Tenant Rents	1,863	3,844	-	8,550	56	-	3,009	3,085	7,587	4,656	32,650	15,019
Total Current Liabilities	245,243	101,326	13,739	545,510	22,436	91,380	17,849	51,096	52,991	43,364	1,184,934	1,199,227
DEPOSIT LIABILITIES												
Security Deposits Held	2,523	27,483	3,162	33,977	8,985	-	9,897	21,324	43,220	31,715	182,286	162,595
LONG-TERM LIABILITIES												
State Deferred Tax Liability	-	-	-	-	49,013	-	-	-	119,991	-	169,004	48,657
Long-term Notes Payable - Net of Current Portion	78,240	448,863	248,202	1,785,015	175,128	933,991	504,132	402,694	1,206,447	1,344,490	7,127,202	7,371,407
Deferred Interest Payable	-	-	-	-	-	-	-	-	221,956	233,691	455,647	431,165
Notes Payable - Interfund	256,818	267,873	-	175,000	-	-	98,743	143,600	226,018	411,982	1,580,034	1,580,034
Deferred Interest Payable - Interfund	-	-	-	-	-	-	-	121,388	195,196	287,861	604,445	570,262
Less Debt Issuance Costs	-	(2,163)	-	(9,863)	(470)	(4,469)	(2,331)	(4,455)	(6,428)	(4,961)	(35,140)	(39,844)
Total Long-term Liabilities	335,058	714,573	248,202	1,950,152	223,671	929,522	600,544	663,227	1,963,180	2,273,063	9,901,192	9,961,681
Total Liabilities	582,824	843,382	265,103	2,529,639	255,092	1,020,902	628,290	735,647	2,059,391	2,348,142	11,268,412	11,323,503
NET ASSETS CONTROLLING												
Without Donor Restrictions	(344,444)	33,874	(83,317)	1,506,213	635,068	261,940	364,979	1,568,721	3,327,376	2,043,007	9,313,417	9,831,521
With Donor Restrictions	-	-	-	-	-	32,000	-	-	-	-	32,000	64,000
Total Net Assets Controlling	(344,444)	33,874	(83,317)	1,506,213	635,068	293,940	364,979	1,568,721	3,327,376	2,043,007	9,345,417	9,895,521
TOTAL LIABILITIES AND NET ASSETS	$ 238,380	$ 877,256	$ 181,786	$ 4,035,852	$ 890,160	$ 1,314,842	$ 993,269	$ 2,304,368	$ 5,386,767	$ 4,391,149	$ 20,613,829	$ 21,219,024

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
LIHTC REAL ESTATE

FOR THE YEAR ENDED MARCH 31, 2025

(With summarized financial information for the year ended March 31, 2024)

ASSETS

	Bow Vista	Bow Vista II	Mennino Place	Franklin Mills	Village Street Apartments	Sheep Davis	2025 Total LIHTC Real Estate	2024 Total LIHTC Real Estate
CURRENT ASSETS								
Cash and Cash Equivalents	$ 55,078	$ 8,169	$ 191,540	$ 71,187	$ 318,670	$ 14,798	$ 659,442	$ 381,838
Tenant Rents Receivable	1,070	460	2,512	6,920	8,851	22,868	42,681	13,080
Other Receivables	-	-	-	-	-	-	-	715
Prepaid Expenses	10,283	8,213	-	31,216	-	-	49,712	131,101
Total Current Assets	66,431	16,842	194,052	109,323	327,521	37,666	751,835	526,734
PROPERTY AND EQUIPMENT - net	3,013,867	2,330,607	5,548,219	9,373,453	8,988,575	11,642,461	40,897,182	30,637,163
OTHER ASSETS								
Cash Reserves and Escrows	136,954	128,140	356,122	307,619	320,240	-	1,249,075	1,260,226
Construction Cash	-	-	-	77,401	125,549	12,437	215,387	217,604
Tenant Security Deposits	18,827	14,414	34,941	44,158	50,154	5,160	167,654	146,643
Projects in Process	-	-	-	-	-	-	-	4,272,396
Other Assets	4,136	9,954	11,069	42,547	59,681	8,800	136,187	149,338
Total Other Assets	159,917	152,508	402,132	471,725	555,624	26,397	1,768,303	6,046,207
TOTAL ASSETS	$ 3,240,215	$ 2,499,957	$ 6,144,403	$ 9,954,501	$ 9,871,720	$ 11,706,524	$ 43,417,320	$ 37,210,104

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES								
Current Portion of Long-term Debt	$ 9,255	$ 9,349	$ 22,345	$ 4,638	$ 25,525	$ -	$ 71,112	$ 66,988
Accounts Payable	12,259	5,470	6,663	7,723	7,700	6,712	46,527	56,220
Accounts Payable - Development	-	-	-	-	-	-	-	1,147,862
Accrued Expenses	5,549	4,692	23,242	9,413	6,025	3,333	52,254	85,742
Accrued Sponsor Fee	-	1,565	-	-	83,673	-	85,238	1,923
Accrued Interest	172	747	1,492	386	13,217	42,716	58,730	19,525
Due to - Interfund	-	16,500	-	-	144,044	5,422	165,966	231,398
Development Fee Payable	-	-	-	-	-	780,000	780,000	703,676
Prepaid Rents	409	1,269	3,503	2,543	4,420	30	12,174	7,704
Total Current Liabilities	27,644	39,592	57,245	24,703	284,604	838,213	1,272,001	2,321,038
DEPOSIT LIABILITIES								
Security Deposits Held	17,838	14,438	35,697	43,736	50,134	21,490	183,333	147,580
LONG-TERM LIABILITIES								
Long-term Notes Payable - Net of Current Portion	2,328,448	627,531	1,797,734	1,450,179	3,012,780	9,396,705	18,613,377	11,714,771
Notes Payable - Interfund	-	-	937,500	475,000	-	250,000	1,662,500	1,662,500
Deferred Interest Payable - Interfund	-	-	212,203	-	-	-	212,203	228,264
Less Debt Issuance Costs	(7,336)	(6,833)	(19,040)	(13,344)	(37,032)	(28,304)	(111,889)	(87,059)
Total Long-term Liabilities	2,321,112	620,698	2,928,397	1,911,835	2,975,748	9,618,401	20,376,191	13,518,476
NET ASSETS								
Without Donor Restrictions:								
Non-Controlling	947,815	1,812,871	3,128,141	7,969,146	6,477,407	1,228,334	21,563,714	21,206,251
Controlling	(74,194)	12,358	(5,077)	5,081	83,827	86	22,081	16,759
Total Net Assets without Donor Restrictions	873,621	1,825,229	3,123,064	7,974,227	6,561,234	1,228,420	21,585,795	21,223,010
TOTAL LIABILITIES AND NET ASSETS	$ 3,240,215	$ 2,499,957	$ 6,144,403	$ 9,954,501	$ 9,871,720	$ 11,706,524	$ 43,417,320	$ 37,210,104

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

SUPPLEMENTAL SCHEDULE OF RENTAL INCOME AND EXPENSES
REAL ESTATE OWNED

FOR THE YEAR ENDED MARCH 31, 2025

(With summarized financial information for the year ended March 31, 2024)

	Eastern Apartments	Three Bedroom Townhouses	Union Street	Endicott Hotel	Perley Place	Loudon Road	South End 2000	Willow Crossing	Friedman Court I	Friedman Court II	2025 Total Real Estate Owned	2024 Total Real Estate Owned
Operating Revenues												
Contributions and Grants	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,202
Rental Income	72,476	442,416	58,339	526,303	153,145	135,000	144,897	343,365	725,616	446,888	3,048,445	2,798,041
Investment Income	1,834	60	2,242	63	2,245	-	3,650	6,956	8,544	6,674	32,268	32,557
Laundry	-	-	-	3,621	-	-	550	-	-	-	4,171	4,169
Other Income	1,526	4,533	924	2,944	2,204	-	4,342	12,277	9,624	24,641	63,015	57,397
Total Operating Revenue	75,836	447,009	61,505	532,931	157,594	135,000	153,439	362,598	743,784	478,203	3,147,899	2,915,366
Operating Expenses												
Professional Fees	2,600	3,257	3,000	2,270	6,000	-	6,950	7,600	7,450	7,400	46,527	57,506
Interest Expense	3,075	33,975	921	87,880	2,389	58,705	3,776	30,033	76,906	71,115	368,775	376,963
Property Taxes	20,293	64,661	8,094	85,900	14,528	-	15,585	50,767	192,054	41,392	493,274	366,733
Insurance	8,876	23,682	3,595	20,410	13,527	7,685	14,524	22,674	40,062	24,764	179,799	163,911
Utilities	15,764	26,098	5,269	51,450	10,674	10,618	13,050	41,463	75,619	26,706	276,711	286,131
Repairs and Maintenance	19,486	137,422	15,385	66,494	38,691	14,377	66,841	95,677	136,127	126,353	716,853	579,374
Depreciation and Amortization	9,504	64,168	13,917	125,605	31,317	45,390	44,031	88,075	192,043	126,873	740,923	766,279
Management Fees	4,125	17,874	2,689	52,270	7,562	-	8,677	16,019	37,123	28,186	174,525	172,037
Personnel Costs Management Company	15,958	67,398	7,671	1	25,218	-	32,545	51,550	132,704	98,731	431,776	402,542
Personnel Costs Management Company Non-direct	177	665	89	-	266	-	355	621	-	1,065	3,238	4,300
Incentive and Stabilization Fees	2,346	4,338	2,476	-	-	-	6,000	10,719	35,265	2,228	63,372	63,030
Other Administrative Expenses	3,435	10,917	934	5,431	2,335	10,487	3,910	6,595	21,474	14,333	79,851	85,212
Income Taxes	476	687	-	-	691	-	248	476	964	548	4,090	3,476
Miscellaneous	-	-	-	-	-	-	-	3	82	1,027	1,112	12,255
Total Operating Expenses	106,115	455,142	64,040	497,711	153,198	147,262	216,492	422,272	947,873	570,721	3,580,826	3,339,749
Excess (Deficiency) of Operating Revenues over Expenses	(30,279)	(8,133)	(2,535)	35,220	4,396	(12,262)	(63,053)	(59,674)	(204,089)	(92,518)	(432,927)	(424,383)
Property Fund - Beginning Net Assets Controlling	(314,165)	67,707	(80,782)	1,530,743	661,041	306,202	428,032	1,626,186	3,535,819	2,134,738	9,895,521	7,939,612
Distributions	-	(25,700)	-	(59,750)	(30,369)	-	-	(1,891)	(4,354)	(275)	(122,339)	(6,424)
Contributions	-	-	-	-	-	-	-	4,100	-	1,062	5,162	80,275
Transfers												
Transfer of Net Assets from LIHTC Real Estate	-	-	-	-	-	-	-	-	-	-	-	2,306,441
Property Fund - Ending Net Assets Controlling	$ (344,444)	$ 33,874	$ (83,317)	$ 1,506,213	$ 635,068	$ 293,940	$ 364,979	$ 1,568,721	$ 3,327,376	$ 2,043,007	$ 9,345,417	$ 9,895,521

CONCORD AREA TRUST FOR COMMUNITY HOUSING, INC. AND SUBSIDIARIES

SUPPLEMENTAL SCHEDULE OF RENTAL INCOME AND EXPENSES AND CHANGE IN NET ASSETS
LIHTC REAL ESTATE

FOR THE YEAR ENDED MARCH 31, 2025

(With summarized financial information for the year ended March 31, 2024)

	Bow Vista	Bow Vista II	Mennino Place	Franklin Mills	Village Street Apartments	Sheep Davis	2025 Total Tax Credit Properties	2024 Total Tax Credit Properties
Operating Revenues								
Rental Revenue	$ 256,145	$ 218,424	$ 634,750	$ 549,363	$ 711,145	$ 21,305	$ 2,391,132	$ 2,159,965
Investment Income	1,662	1,679	5,024	5,411	-	-	13,776	12,462
Other Income	5,016	1,160	3,535	13,632	17,556	-	40,899	44,754
Total Operating Revenue	262,823	221,263	643,309	568,406	728,701	21,305	2,445,807	2,217,181
Operating Expenses								
Professional Fees	6,350	7,300	7,200	9,750	-	-	30,600	38,750
Interest Expense	11,084	14,127	83,216	7,183	157,080	259,053	531,743	275,271
Property Taxes	36,882	29,772	66,223	47,756	104,111	11,669	296,413	320,983
Insurance	21,038	15,644	26,069	70,812	29,872	19,358	182,793	161,189
Utilities	32,153	27,207	36,022	70,056	50,939	6,378	222,755	223,423
Repairs and Maintenance	74,910	48,889	72,587	101,919	82,603	5,353	386,261	348,699
Depreciation and Amortization	86,988	88,394	223,515	312,928	258,328	71,284	1,041,437	966,116
Management Fees	13,749	10,999	30,936	30,936	23,526	-	110,146	106,320
Personnel Costs Management Company	46,749	37,564	107,189	102,357	86,520	-	380,379	328,532
Personnel Costs Management Company Non-direct	-	399	1,153	1,109	-	-	2,661	3,297
Asset Management Fees	1,500	1,565	7,129	2,500	25,568	9,316	47,578	37,264
Incentive and Stabilization Fees	-	1,565	-	11,861	-	-	13,426	37,940
Advertising and Marketing	-	-	-	92	85	-	177	76
Other Administrative Expenses	5,936	4,250	17,093	18,287	37,680	2,960	86,206	100,079
Income Taxes	34	100	583	140	-	-	857	1,448
Miscellaneous	2	2	5	158	-	-	167	5
Total Operating Expenses	337,375	287,777	678,920	787,844	856,312	385,371	3,333,599	2,949,392
Deficiency of Operating Revenues	(74,552)	(66,514)	(35,611)	(219,438)	(127,611)	(364,066)	(887,792)	(732,211)
Property Fund - Beginning Net Assets Non-Controlling	1,024,473	1,881,058	3,163,749	8,189,880	6,175,898	771,193	21,206,251	23,209,906
Transfer of Friedman Court II to Real Estate Owned	-	-	-	-	-	-	-	(2,306,659)
Change in Net Assets	(74,544)	(66,507)	(35,608)	(219,416)	(127,599)	(364,052)	(887,726)	(732,140)
Distributions	(2,114)	(1,680)	-	(1,318)	-	-	(5,112)	(5,373)
Capital Contributions	-	-	-	-	429,108	821,193	1,250,301	1,090,517
Syndication Costs	-	-	-	-	-	-	-	(50,000)
Property Fund - Ending Net Assets Non-Controlling	947,815	1,812,871	3,128,141	7,969,146	6,477,407	1,228,334	21,563,714	21,206,251
Property Fund - Beginning Net Assets Controlling	(70,308)	6,223	(5,074)	1,979	83,839	100	16,759	(1,450)
Transfer of Friedman Court II to Real Estate Owned	-	-	-	-	-	-	-	218
Change in Net Assets	(8)	(7)	(3)	(22)	(12)	(14)	(66)	(71)
Distributions	(17,521)	(4,577)	-	-	-	-	(22,098)	(9,062)
Capital Contributions	13,643	10,719	-	3,124	-	-	27,486	27,124
Property Fund - Ending Net Assets Controlling	(74,194)	12,358	(5,077)	5,081	83,827	86	22,081	16,759
Property Fund - Ending Net Assets	$ 873,621	$ 1,825,229	$ 3,123,064	$ 7,974,227	$ 6,561,234	$ 1,228,420	$ 21,585,795	$ 21,223,010

CATCH and Alliance Asset Management, Inc.
Board of Directors - 4-1-2025

Revised: ***Executive Committee Members approved by Board on 3-25-25***

Count	Name	Officer	Affiliation	1st Term Expires	2nd Term Expires	Community Representative
1	Mitchell, Benjamin, Det. Sgt.		Concord Police Dept	3/31/28	3/31/31	X
2	Chakmakas, Greg	**Vice Chair**	Sheehan, Phinney, Bass & Green	3/31/25	3/31/28	
3	Kigugu, Clement		Overcomers Refugee Services	3/31/28	3/31/31	X
4	Gallagher, James	**Chair**	Merrimack County Savings Bank	3/31/22	3/31/27	
5	Mathieu, Aki, CPA		HCA Healthcare	3/31/23	3/31/26	
6	Nadeau, Chris		The Nobis Group	3/31/26	3/31/29	
7	Palmeri, Julie	**Secretary**	Concord Housing & Redevelopment	3/31/26	3/31/29	X
8	Wade, Timothy		M&T Bank	3/31/26	3/31/29	
9	Watson, Todd	**Treasurer**	Franklin Savings Bank	3/31/26	3/31/29	
10	Wazir, Safiya		Ascentria	3/31/26	3/31/29	X
11	Katie Robert		JSI Health	3/31/28	3/31/31	X
12	Andrew Luce, CPA		Mason & Rich, PS (CPA's)	3/31/28	3/31/31	
13	Tim Sink		Concord Chamber of Commerce	3/31/28	3/31/31	
14	Kristen O'Brien		Bonnett Page & Stone	3/31/28	3/31/31	

Notes:

1 James Gallagher - Chair - Term extended by 1 year to remain as Chair for Fiscal Year 2026 due to significant turnover of board member for continuity, approved by full board of directors at March 25, 2025 meeting

2 Terms are two consecutive three (3) year terms unless otherwise noted - Bylaws require minumum of 12 members

3 Past Board Chair to serve one (1) additional year

4 One Third (1/3) of Board must be community representatives, as required by our Community Housing Development

THOMAS R. FURTADO, CCIM

PROFESSIONAL PROFILE:
Performance driven executive with a proven track record of successful business repositioning. A commercial real estate professional with over 30 years of experience in the acquisition, development, financing, construction and disposition of various types of real estate projects.

EXPERIENCE:

Concord Area Trust for Community Housing, Inc. ("CATCH") 2/2017 – Present
President and Chief Executive Officer 2/2021 – Present
Executive Vice President – Chief Operating Officer 3-2020 – 2-2021

CATCH is a 501 (c) 3 nonprofit organization in the State of New Hampshire serving the housing needs of its community by creating permanently affordable workforce housing and market-rate housing. In addition to housing development and construction, CATCH operates Alliance Asset Management, Inc. which provides property and asset management services for real estate portfolios consisting of over 700 residential units and commercial properties across New Hampshire and Maine. Impact Development Advisors, Inc. is a real estate development and consulting firm and wholly owned subsidiary of CATCH.
As President, serves as the Chief Executive Officer for the overall operation and administration of CATCH and related entities and reports directly to the Board of Directors. Plan, direct, coordinate and evaluate the variety of programs and activities of the organization, including real estate acquisition, development, construction and management of residential affordable and workforce housing. Extensive knowledge of the federal Low Income Housing Tax Credit program and syndications to finance the development of housing. Hire, supervise, assist and evaluate all staff. Work with the Board of Directors and staff to develop the vision and ongoing strategic planning for the organization and execute on those plans.

2/2017 – 3/2020

Senior Vice President – Real Estate Development

Responsibilities include:

* Overall responsibility for the Real Estate Department and member of the organization's executive management team
* All real estate development activities including the identification of new development opportunities, due diligence and market analysis, project approvals, acquisition, financial analysis, and construction.
* Creation of financial analysis and finacing packages for government agencies, capital market syndicators, and bank lenders
* Preparation of financing packages for: Low Income Tax Credit, Tax Exempt Bond, HOME, Community Development Block Grant, Federal Home Loan Bank products, and equity syndicators
* Assemble, direct and work closely with project development team consisting of attorneys, architects, engineers and construction managers to ensure the that projects are development appropriately, timely and efficiently

Stonestreet Corporation 11/2001 – 2/2017
Vice President and Director of Development

Stonestreet Corporation is a privately-held, full service real estate development firm that has acquired, developed, constructed and sold various type of real estate projects including retail, luxury residential condominium, hospitality, full service marinas, and golf course properties.

Responsibilities include:

* Development opportunity identification / acquisition and market analysis / due diligence
* Structuring and negotiation of project financing / Construction, Permanent, CMBS
* Project analysis including cost estimates, valuation, market analysis and trends, pro-forma creation including discounted cash flow and IRR analysis.
* Preparation of financing packages for presentation to capital markets and lenders.
* Long range strategic planning development and execution
* Development and execution of the project plan / management of project engineering, architectural and legal professionals
* Manage entitlement process to obtain all required municipal, state and federal approvals including zoning, planning, historic, conservation, and Army Corp of Engineers.
* Construction oversight and management of projects in excess of $50 million dollars
* Condominium Association creation and managment
* Property management of retail, office, residential, marina, and golf course

CVS Pharmacy, Inc., Woonsocket, RI 3/2000 – 11/2001
Real Estate Division
Surplus Property Manager

* Responsible for the overall management of the Surplus Property Department, including the 425 property portfolio of retail, office, and industrial sites. The company's interest in these properties consisted of both fee simple ownership and lease obligations. The property value and the lease obligations totaled in excess of $100 million dollars.
* Analyzed various options available to determine appropriate strategy for the disposition of the surplus properties. The primary disposition strategies included the negotiation of discounted settlements of lease obligations, subleases to replacement tenants, and sale of the owned properties.
* Engaged and worked closely with national network of commercial real estate brokers on the marketing of the properties in the portfolio.

AMRESCO, Inc., Dallas, TX / Providence, RI 10/1993 – 3/2000
Asset Management Division
Senior Asset Manager & Eastern Division Real Estate Manager

* Directed the overall management of a portfolio of commercial real estate investment properties and a portfolio of distressed commercial and real estate loans with investment dollars in excess of $45 million. Responsibilities included the acquisition, management, leasing, construction and disposition of real estate assets, and the development and implementation of resolution strategies for the loan assets to maximize the rate of return and the net profit.

Shawmut Bank, N.A., Boston, MA 10/1990-10/1993
Assistant Vice President
Commercial Real Estate Lending & Work-Out Division

Old Stone Bank, FSB, Providence, RI 09/1985-10/1990
Real Estate Investment Group
National Correspondent Lending Division.
Internal Audit

EDUCATION:

Roger Williams University, Bristol, RI

May 1985 - Bachelor of Science Degree in Business Administration
Major: Accounting

PROFESSIONAL AFFILIATIONS:

* Certified Commercial Investment Member (CCIM)
* Certified Rental Housing Development Finance Professional
* Advisory Board Member – Navigant Credit Union, Smithfield, RI
* Treasurer – Board of Directors (17 years) Columbus Credit Union, Warren, RI

References furnished upon request.

Alexandria Panagiotakos

Experience

FROM APRIL 2023 – TO PRESENT

VP, Chief Operating Officer and Director of Real Estate & Asset Management

Concord Area Trust for Community Housing, Concord, NH

Work closely with the CEO to ensure sound financial and operational practices of the organization. Including involvement in managing the strategic plan, ensuring a healthy working environment, overseeing revenue generation, general operations, and the management, and oversight of all departments and entities within the CATCH organization.

Primary liaison with contracted management agents of CATCH owned property.

Plan, direct, coordinate, implement and evaluate the fiscal performance review, operating management performance, physical conditions, rental market and marketing, effects of changes in public laws, regulations and programs, risk management, contracts with third parties, and reporting requirements for each property included in the larger real estate portfolio.

Supervise financial monitoring of development projects and existing projects to create and maintain financially viable, permanently affordable housing.

Responsible for all real estate development, including acquisition/rehabilitation, new construction and major rehabilitation of existing portfolio.

FROM JUNE 2020 – APRIL 2023

VP Director of Real Estate and Asset Management

Concord Area Trust for Community Housing, Concord, NH

Primary liaison with contracted management agents of CATCH owned property.

Plan, direct, coordinate, implement and evaluate the fiscal performance review, operating management performance, physical conditions, rental market and marketing, effects of changes in public laws, regulations and programs, risk management, contracts with third parties, and reporting requirements for each property included in the larger real estate portfolio.

Supervise financial monitoring of development projects and existing projects to create and maintain financially viable, permanently affordable housing.

FROM NOV 2013 – TO JUNE 2020

VP Portfolio Management and Technology Administration
Concord Area Trust for Community Housing, Concord, NH

Financial report generation required by clients, property management, asset manager, bankers, investors, municipality, state and federal agencies.

Manage property budget preparation by researching data and collaborating with asset management, property management and clients.

Develop a working knowledge of leases, loan documents, partnership agreements, and other agreements to assist with general responsibilities.

Work with Real Estate Development and Asset Management department on various property and project related activities.

Manage Technology Administration for entire organization utilizing third-party providers as necessary.

Education

AUGUST 2022

Computer Spreadsheet Analysis for Rental Housing / National Development Council

MARCH 2021

Rental Housing and Development Finance / National Development Council

Accounting Certificate / Southern NH University

Patrick J. Donahue

SUMMARY

Accounting professional with over 20 years of financial experience in non-profit and small business organizations. Strong general ledger, budget creation and financial reporting background. Excellent organization, time management and computer skills. Analytical and detail oriented.

SKILLS

- Non-Profit
- Budgeting and Forecasting
- Month/Year End Close
- General Ledger Reconciliation
- Fixed Assets
- Cash Flow Management
- Financial Reporting to Board
- Annual Audit
- Internal Controls
- Human Resources
- Payroll
- Accounts Payable and Receivable
- Microsoft Office
- Blackbaud Financial Edge
- Sage 100 ERP

PROFESSIONAL EXPERIENCE

CATCH Neighborhood Housing (December 2024 to Present)

Controller

Manage all financial and human resource operations for a $3.7 million affordable housing and property management organization.

- Lead the monthly financial reporting and annual audits of 30+ properties and two organizations.
- Prepare and present monthly and quarterly financial reports to the Board of Directors and Finance Committee.
- Assist in the development of annual budgets for the individual properties and corporate organizations.
- Supervise finance and human resource departments.
- Develop and monitor internal controls to improve efficiency and reduce risk.

New Hampshire Legal Assistance (December 2017 to December 2024)

Assistant Controller

Key member of the finance team of a $6 million non-profit legal services organization with over forty state, federal and foundation funding streams.

- Assists with the month end and year end close including preparing journal entries, reconciling general ledger accounts and analysis of budget vs actual variances
- Manage all payroll functions for 45 employees, ensuring timely and accurate processing
- Administer the organization's retirement plan
- Assists with the selection and administration of the organization's benefit offerings
- Develop and maintain cash flow projections and fixed assets
- Collaborate in the creation of the annual budget

New Hampshire Community Development Finance Authority (August 2010 to December 2017)

Senior Accountant

Responsible for all accounting functions of a $20 million non-profit agency with multiple state and federal funding streams.

- Month and year end closing of financials for multiple entities.
- Timely and accurate state and federal program reporting
- Payroll and human resources functions
- Accounts Payable, Accounts Receivable and loan management
- Assisted CFO with annual budget and forecasts
- Worked with outside accounting firm on annual audit
- IT, equipment and property management
- Supervised the Accounting Assistant and Facilities Personnel

Kidder Fuels, Inc., Northfield, New Hampshire (August 2001 to August 2010)

Accounting Manager

Managed all financial and operational aspects of a $4+ million retail oil company, including:

- Month end and year end financial reporting
- Budget creation and analysis
- Payroll and expense control
- Management of Accounts Payables and Receivables
- All human resource and IT functions of the company
- Bank and vendor relations
- Managed office staff

WW Grainger Inc., Portland, Maine (October 1991 to August 2001)

Customer Service Manager
Managed the daily operations of an $18 million business to business industrial supply facility. Supervised and evaluated a customer service staff of 18 employees.

EDUCATION

University of Southern Maine, Portland, Maine
Bachelor of Science in Accounting

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 Monadnock Affordable Housing Corporation		**1.4. Grantee Address** 831 Court St Keene, NH 03431	
1.5 Grantee Phone # 603-352-6161	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** $540,000
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** Joshua Meehan, President	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13 State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Lucy Lange, Commissioner	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** Vasilios Manthos **Assistant Attorney General, On:** 5/21/26			
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 5/5/26

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 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 VB
Date 5/5/26

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 intend of the parties hereto.

22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Grantee Initials
Date 5/5/26

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 disbursal 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.

Grantee Initials
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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.

Grantee Initials
Date 5/5/26

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

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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.

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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.

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EXHIBIT B
SCOPE OF SERVICES

1. Overview

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

2. 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

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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.

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EXHIBIT C
METHODS AND CONDITIONS OF PAYMENT

1. **Forgivable Loan Structure**

   The Grant shall be administered in the form of a forgivable loan at 0% interest for 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.

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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

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 $540,000 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

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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.

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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,

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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.

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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 (l) (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.

President

Contractor Representative Signature | Contractor Representative Title

Joshua Meehan | 5/5/2026

Contractor Name | Date

Grantee Initials JM
Date 5/5/26

New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS

February 13, 2026

Via email only: csweet@keenehousing.org
Carolyn Sweet, Monadnock Affordable Housing Corporation
Jaffrey Workforce Housing
831 Court St
Keene, NH 03431

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 Jaffrey Workforce Housing was awarded $540,000.

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, **INH26-123**, 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) Jaffrey Workforce Housing (grant #) INH26-123

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

Organization You Represent

Signature of Authorized Official — Date signed: 2/17/2026

Joshua Meehan, President

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 MONADNOCK AFFORDABLE HOUSING CORPORATION is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on March 16, 1999. 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: **312615**
Certificate Number: **0007794356**

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 February A.D. 2026.

David M. Scanlan
Secretary of State

Monadnock Affordable Housing Corporation

Certificate of Authority

I, Carolyn Sweet, hereby certify that I am a duly elected Director of Monadnock Affordable Housing Corporation. I hereby certify the following is a true copy of the Monadnock Affordable Housing Corporation current Bylaws or Articles of Incorporation of the Corporation and that the Bylaws or Articles of Incorporation authorize the following officers or positions to bind the Corporation for contractual obligations, Joshua Meehan, President.

I further certify that the following individuals currently hold the office or positions authorized: Joshua Meehan, President.

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 corporation: the authority has not expired or been revoked. This authority shall remain valid for thirty (30) days from the date of this certificate.

DATED:

May 5, 2026

ATTEST:

Carolyn Sweet, Director

(Name & Title)

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 02/19/2026

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	CONTACT NAME: Linda Blanc	
Housing Insurance Services, Inc. DBA Housing Insurance Agency Services in MI and NY 189 Commerce Court, P. O. Box 189 Cheshire, CT 06410	PHONE (A/C, No, Ext): 800-873-0242	FAX (A/C, No):
	E-MAIL ADDRESS: memberservices@haigroup.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Housing Enterprise Insurance Company, Inc.	11206
INSURED Monadnock Affordable Housing Corp. C/O KEENE HOUSING, 831 COURT STREET Keene, NH 03431	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

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

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			HEICCL-208141-2001685	09/01/2025	09/01/2026	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	X POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:						DEDUCTIBLE	$ 5,000
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	UMBRELLA LIAB X OCCUR			HEICXS-208141-2001686	09/01/2025	09/01/2026	EACH OCCURRENCE	$ 5,000,000
	X EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 5,000,000
	X DED RETENTION $ N/A						DEDUCTIBLE	$ N/A
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						PER STATUTE OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

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

Grant number: INH26-123

CERTIFICATE HOLDER

Business and Economic Affairs
100 NORTH MAIN STREET, STE 100
Concord, NH 03301

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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Monadnock Affordable Housing Corporation

To: NH Business and Economic Affairs

From: Carolyn Sweet, Special Advisor for Planning and Development

Re: InvestNH 2.0 Award Acceptance, INH26-123, Workers' Compensation Insurance Requirement

February 25, 2026

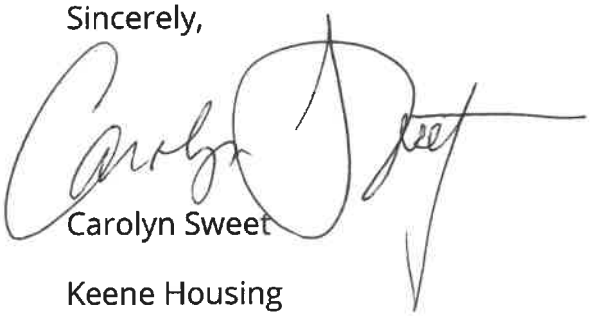
Dear InvestNH 2.0 Program Team,

This memo is to confirm that Monadnock Affordable Housing Corporation does not have any employees. As such, the requirement to provide proof of workers' compensation insurance is not applicable.

Please let us know if any additional documentation or clarification is needed in connection with Award Number INH26-123.

Thank you for your attention to this matter.

Sincerely,



Carolyn Sweet

Keene Housing

NONPROFIT COVER SHEET

A. Entity Name: Monadnock Affordable Housing Corporation

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

Carolyn Sweet, csweet@keenehousing.org; 603-352-6161

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
Joshua Meehan, President (Keene Housing, Executive Director)	Included on key personnel resume
Linda Griffin, Treasurer (KH, Director of Finance)	
Amy Wright, Secretary (KH, Dir. of Administration)	
Christopher Coates, Vice-President (Cheshire Cty Govt., County Administrator)	
Carolyn Sweet, Director (KH - Special Advisor for Plan. & Dev.)	

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached**):**

Name	Role	Annual Salary	Amount Paid From This Contract
Joshua Meehan	KH Executive Director	$192,252	$0
Linda Griffin	KH Finance Director	$126,776	$0
Carolyn Sweet	KH Special Ad. Plan. & Dev.	$76,000	$0

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

[x] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

_____

_____

_____

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

[x] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf

FINANCIAL DISCLOSURES

G. Check one the following:

[x] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**

[ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

	Revenue		Expenses
Grants	$ See pages 5 & 6	*Compensation of officers, directors, and key personnel*	$
Donations	$		
Program Services Revenue	$	*Other salaries & wages*	$
Interest & Dividends	$	*Payroll taxes & employee benefits*	$
All other Revenue	$	*Occupancy, rent, utilities, and insurance*	$
Total Revenue	$	*Printing, publications, postage, office supplies, and IT*	$
		All other expenses	$
		Total Expenses	$

2. BALANCE SHEET

Assets		Liabilities	
Cash & Equivalents	$ See pg 7	*Accounts Payable*	$
Investments	$	*Loans Payable*	$
Real Estate (less any depreciation)	$	*All other liabilities*	$
Other Property & Equipment (less any depreciation)	$	Total Liabilities	$
Pledges, grants, accounts receivable	$		
All other assets	$		
Total Assets	$		

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
31526	Moebius Syndrome Foundation	1312 17th Street #976Denver, CO 80202	Denver	CO	80202	G	11/15/2026
31305	Moharimet Elementary School Parent Teacher Organization	11 Lee Road	Madbury	NH	03823	G	11/15/2026
33550	Mohawk Trail Riders, Inc.	PO Box 167	Sanbornton	NH	03269	X	5/15/2024
10840	Mohawk Valley Community College Foundation, Inc.	1101 Sherman Drive	Utica	NY	13501	X	1/15/2021
17272	Mohonk Preserve, Inc.	PO Box 715	New Paltz	NY	12561	G	11/15/2026
35355	Molly B Foundation (The)	75 South Main Street PMB 197	Concord	New Ha	03301	G	5/15/2026
31877	Molly's Pawprint	PO Box 401	Waterville Valley	NH	03215	X	5/15/2022
15222	MomCo Global, Inc.	2370 South Trenton Way	Denver	CO	80231-3822	G	8/15/2026
34921	Momentous Institute	106 E 10th St	Dallas	Texas	75203	X	9/15/2025
30829	Moments of Hope	C/O 1747 Pennsylvania Avenue, NW, Suite 1000	Washington	DC	20006	X	11/15/2019
32475	Moms for America	C/O 4850 Wright Road, Suite 168	Stafford	TX	77477	X	5/15/2025
35557	Moms for America Action Inc.	4850 Wright Rd, Suite 168	Stafford	TX	77477	G	5/15/2026
34713	Moms for Liberty, Inc.	981 East Eau Gallie Boulevard, Suite E	Indian Harbor Bea	FL	32937	G	5/15/2026
14216	Moms in Prayer International	PO BOX 460008ESCONDIDO, CA 92046	ESCONDIDO	CA	92046	G	11/15/2026
18571	MomsRising Together	12011 Bel-Red Road, Suite 100-A	Bellevue	WA	98005	G	11/15/2026
14167	Monadnock Affordable Housing Corporation	831 Court Street	Keene	NH	03431-3307	G	11/15/2026
34701	Monadnock Area Artists Association	PO Box 864	Keene	NH	03431	X	5/15/2025
11197	Monadnock Area Fire Chiefs Association	30 Payson Hill Road	Rindge	NH	03461	X	5/15/2023
18539	Monadnock Area Foster Parent Association	PO Box 263Marlborough, NH 03455	Marlborough	NH	03455	G	11/15/2026
11054	Monadnock Area Peer Support Agency	PO Box 258	Keene	NH	03431	G	5/15/2026
3703	Monadnock Area Transitional Shelter	PO Box 3053	Peterborough	NH	03458	G	5/15/2027
30598	Monadnock Art X Tech	50 JAFFREY RD STE 12Peterborough, NH 03458	Peterborough	NH	03458	G	11/15/2026
6258	Monadnock Art/Friends of the Dublin Art Colony	PO Box 39	Dublin	NH	03444-0039	G	5/15/2027
14462	Monadnock Arts-in-Education	25 Roxbury St Suite 110	Keene	NH	03431	G	1/15/2027
5569	Monadnock Business Ventures, Inc.	51 Railroad Street, Suite 110	Keene	NH	03431	X	11/15/2020
11994	Monadnock Buy Local	PMB #114, 63 Emerald Street	Keene	NH	03431	X	5/15/2019
2965	Monadnock Center for Violence Prevention, Inc.	12 Court Street	Keene	NH	03431	G	5/15/2026
1367	Monadnock Chorus	PO Box 218	Peterborough	NH	03458	G	11/15/2026
15894	Monadnock Christian Conference Center, Inc.	PO Box 70	Jaffrey	NH	03452	X	2/15/2021
14753	Monadnock Collaborative	105 Castle Street	Keene	NH	03431	G	5/15/2026

MAHC - Actual vs Budget 2025
Income Statement - Operations

Account Number	Totals 2025 Actuals	Totals 2025 budget	Under / (over) budget	% of change
INCOME				
Rents, Tenants/Subsidy	$5,021,063	$4,710,822	($310,241)	-6%
Rental, Commercial	$201,630	$170,944	($30,686)	-15%
Other Income/Grants	$774,684	$768,907	($5,777)	-1%
Development Fee Income	$0	$50,000	$50,000	100%
Incentive Management Fee	$404,227	$383,500	($20,727)	-5%
Misc Tenant Income	$38,346	$21,892	($16,455)	-43%
LESS: Vacancy Loss	($178,856)	($40,665)	$138,191	-77%
TOTAL INCOME	**$6,261,094**	**$6,065,399**	**($195,695)**	**-3%**
EXPENSES				
Administrative Exp	$854,761	$888,687	$33,926	4%
Salaries and Fringe	$1,292,757	$1,187,636	($105,122)	-8%
Utilities	$748,990	$766,267	$17,277	2%
Maintenance Expenses	$1,028,462	$1,060,548	$32,086	3%
Property Taxes	$217,690	$175,010	($42,680)	-20%
Insurance Expense	$280,260	$259,683	($20,577)	-7%
Interest Expense	$183,617	$210,220	$26,604	14%
Tenant Programs	$102,693	$138,639	$35,946	35%
Depreciation Expense	$1,412,832	$1,318,452	($94,380)	-7%
TOTAL EXPENSES	**$6,122,061**	**$6,005,141**	**($116,920)**	**-2%**
NET INCOME	**$139,033**	**$60,258**	**($78,775)**	**-57%**

MAHC - Summary of Budget 2026

Account Number	Totals 2026 Budget
INCOME	
Rents, Tenants/Subsidy	$5,212,313
Rental, Commercial	$170,944
Other Income/Grants	$452,903
Development Fee Income	$437,097
Incentive Management Fee	$389,500
Misc Tenant Income	$16,163
LESS: Vacancy Loss	($76,978)
TOTAL INCOME	**$6,601,943**
EXPENSES	
Administrative Exp	$960,754
Salaries and Fringe	$1,551,131
Utilities	$630,381
Maintenance Expenses	$1,196,907
Property Taxes	$185,895
Insurance Expense	$291,213
Interest Expense	$173,853
Tenant Programs	$149,534
Depreciation Expense	$1,426,740
TOTAL EXPENSES	**$6,566,409**
NET INCOME	**$35,534**

MAHC Balance Sheet

	12/31/2025
ASSETS	
Current Assets	
Cash and Cash Equivalents	$4,830,747
Accounts Receivables, Net	$552,775
Loan Receivables	$1,075,685
Prepaid Expenses	$116,321
Total Current Assets	**$8,902,756**
Long-Term Assets	
Fixed Assets	$41,457,305
Construction In Process	$2,571,877
Accumulated Depreciation	(16,753,891)
Total Fixed Assets	**$27,275,290**
Other Assets	
Deferred Fees	$14,230
Investment LP - Riverbend	$1,178,158
Amortization - Lease Comm	($3,494)
Total Other Assets	**$1,188,894**
Total Assets	$37,366,940
LIABILITIES	
Current Liabilities	
Accounts Payable	$420
Accrued Expenses	$145,034
Unearned Revenue	$410,000
Total Current Liabilities	**$555,454**
Long Term Liabilities	
Notes Payable	$16,957,663
Total Long Term Liabilities	**$16,957,663**
Total Liabilities	**$17,513,117**
EQUITY	
Capital Investments, Net of Distributions	$3,994,500
Retained Earnings	$13,393,062
Total Equity	**$17,387,562**
Current Year's Net Income	$139,033
Total Liabilities & Owner's Equity	$37,366,940

Monadnock Affordable Housing Corporation

Monadnock Affordable Housing Corporation (MAHC) MISSION: Provide affordable housing to low-income persons and management and maintenance services for low-income housing projects.

MAHC is an instrumentality of Keene Housing, Mission: Keene Housing provides and advocates for affordable housing and supportive services that strengthen and empower low and moderate-income households in the Monadnock region.

Joshua R. Meehan

Summary of Skills

Organizational leadership and strategic planning
Administering complex federal housing assistance and grant programs
Using evidence-based methods for organizational evaluation and improvement
Affordable housing development and financing
Cross-sector coalition building and advocacy

Professional Experience

Keene Housing 2012-present

Executive Director

Recruited by Board of Directors to lead high performing Moving to Work (MTW) public housing authority and affiliate non-profit organizations

- Oversee day-to-day operations of MTW public housing authority with 40 employees
- Collaborate with Board of Commissioners, Agency leadership and community stakeholders to develop and execute Annual and 5-year Strategic Plans
- Oversee development and execution of $14M annual budget
- Oversee management and maintenance of 600-unit affordable housing portfolio including U.S. Department of Housing and Urban Development, U.S. Department of Agriculture Rural Development and Low-Income Housing Tax Credit (LIHTC) supported communities
- Oversee redevelopment of existing and development of new affordable housing developments using Community Development Block Grant (CDBG), HOME, LIHTC, and other private and public funds
- Oversee administration of federal voucher programs serving over 1000 households annually
- Develop and oversee implementation of various MTW initiatives including, but not limited to, rent reform, economic self-sufficiency, energy efficiency, real estate development and food security

Houston Housing Authority 2011-2012

Vice President of Administration

Recruited by CEO to guide strategic planning, improve Agency performance and improve public image

- Oversaw Agency's policy, communications and quality assurance efforts
- Collaborated with CEO in developing annual and long-term goals
- Created data collection and reporting tools to monitor Agency performance and inform strategic planning
- Oversaw $2M Department budget with 18 staff
- Secured $14M CDBG Disaster Recovery Grant
- Represented Agency locally and in Washington, DC

Cambridge Housing Authority, Cambridge, MA 2010-2011

Director of Communications & Policy

Led Agency's MTW program and directed communications strategies

- Developed, implemented and evaluated MTW programs emphasizing economic self-sufficiency, rent reform, affordable housing preservation and administrative streamlining
- Directed production of annual Moving to Work Plans and Reports
- Oversaw development of dashboard reports for staff and Board
- Directed quality control monitoring program
- Managed communication strategies including legislative advocacy and media relations
- Annually procured and administered >$500,000 in vendor contracts
- Represented Agency locally and nationally
- Created Public Policy internship program with MIT and Harvard University

Section 8 Administrators Association, Inc., Dedham, MA 2004-2011

Consultant

Contracted by regional trade association to produce communications for members, industry leaders and lawmakers

- Designed, edited and distributed Association's communications collateral
- Briefed members and Board of Directors on pending and enacted legislation
- Communicated group's legislative priorities to New England's Congressional delegation

Cambridge Housing Authority, Cambridge, MA 2009-2010

Senior Program Manager

Took lead role in developing, implementing and evaluating MTW initiatives and administrative reforms

- Worked with staff, consultants and non-profit partners to create, rollout and monitor MTW initiatives
- Managed production of annual MTW Plans and Reports
- Communicated legislative priorities to state and federal lawmakers
- Oversaw rebranding and revision of all Agency forms

Cambridge Housing Authority, Cambridge, MA 2005-2009

Special Assistant to the Executive Director for Public Relations & Policy

Assisted Executive Director in creating and promoting the Agency's affordable housing and community development efforts

- Collaborated in the design and rollout of numerous groundbreaking MTW initiatives
- Created Agency MTW Plans and Reports
- Revised and redrafted agency policy documents
- Reduced administrative overhead and increased organizational capacity by evaluating and streamlining business processes
- Oversaw Agency rebranding

Cambridge Housing Authority, Cambridge, MA 2001-2005

Community Outreach Coordinator

Hired to increase owner participation and retention in the Housing Choice Voucher Program

- Created and maintained relationships with property owners, HUD officials, local affordable housing advocates and elected officials
- Contributed to the design of MTW administrative reforms to the Housing Choice Voucher program
- Negotiated Housing Assistance Payment contracts with property owners
- Conducted initial, annual and special Housing Quality Standards inspections
- Screened, leased and recertified Housing Choice Voucher program participants

Commonwealth of Massachusetts, Boston, MA 1999-2000

Legislative Aide, Office of State Representative J. James Marzilli

Addressed constituent matters, developed legislation and maintained relationships with various public and private stakeholders

- Researched and prepared briefs on public policy issues
- Represented Office at public and private functions

Working Family Agenda, Cambridge, MA 1998-1999

Community Organizer

Organized campaign of public housing residents around various state and federal public policy issues including affordable housing, transportation, and taxation

- Successfully recruited, organized and trained several hundred public housing resident-activists
- Collaborated with CBOs and state legislators to identify organizing issues and strategies

Education

Tufts University, Medford, MA 2006
Master of Public Policy

Hampshire College, Amherst, MA 1996
Bachelor of Arts

Boards/Memberships

NH Hampshire Center for Nonprofits
Board of Directors

Housing Action New Hampshire
Governing Council

New Hampshire Housing Authority Corporation
Chair, Legislative Committee

Public Housing Authorities Directors Association
Vice President for Legislation

Moving to Work Collaborative
Vice President

U.S. Department of Housing and Urban Development Moving to Work Research Advisory Committee
Member

New Hampshire Care Collaborative
Board Chair

City of Keene Juvenile Conference Committee
Member

New Hampshire State Health Assessment & State Health Improvement Plan Advisory Council
Member

Linda S. Griffin

SUMMARY:

- Currently responsible for all financial matters in the organization, annual operating budget is $16 million and annual capital budget ranging from $3-5 million.
- Direct and monitor all financial matters, procurement activities and technology at Keene Housing and its affiliates.
- Member of the senior management team.
- Member of the Keene Housing development team.

EXPERIENCE:

02/2013-currently at Keene Housing, Keene, New Hampshire.

Director of Finance

Reports to the Executive Director

An organization providing affordable housing and supportive services to over 1,000 families, elders and individuals with disabilities through the combination of federally funded Housing Choice Vouchers programs of 1000 subsidy and Keene Housing's high-quality affordable housing portfolio of 600 units.

Primary responsibilities: oversee all financial functions. Including financial reporting, accounting, budgeting, financial audits, financial policies, credit relationships. Also, involved in the financing and development of additional housing units.

09/1997-12/2013 at Austine School/Vermont Center for the Deaf and Hard of Hearing, Brattleboro, VT.

Director of Finance & Operational Support and Vice President

Reports to the President

A non-profit educational and service organization serving children, adults and families with hearing loss.

Oversees Function of: Financial function, Personnel function, Facilities Management, Food Services and Technology Dept.

Direct supervision of 3 managers and 11 staff.

1/1984-09/1997 at Vermont Yankee power plant, Brattleboro, VT

Manager of Accounting, Treasury and Risk Management

Reports to the Manager of Financial Planning/Assistant Treasurer

Primary responsibilities: Financial planning models/projections, financial reporting, budget analysis, risk management, trust management, and cash management

EDUCATION:

Bachelor of Science – Management Advisory Services 1983

A dual major in accounting and management information systems Southern New Hampshire University, Manchester, NH

OTHER:

Currently on the not-for-profit Board's finance committee of Keene Housing Kids Collaborative.

Past Board member of Brattleboro Hockey Association and Lake Spofford Family Recreation Club.

Knowledgeable and able to have basic conversations in American Sign Language.

CAROLYN SWEET

DONOR RELATIONS & INSTITUTIONAL GIVING MANAGER

Corporate Partnerships • Institutional Giving • Stewardship & Strategy

Experienced donor relations and institutional giving professional with 20+ years building, managing, and stewarding corporate, foundation, and public-sector funding partnerships. Proven record of securing and managing six- and seven-figure portfolios; crafting high-quality proposals and concept papers; coordinating sponsor benefits; and collaborating across development, marketing, finance, and program teams. Deep experience aligning funder priorities with mission-driven work in science, education, climate resilience, food systems, housing, and community development.

CORE COMPETENCIES

- Corporate & institutional donor relationship management
- Corporate sponsorship programs & benefits execution
- Proposal, LOI & concept paper writing (tailored funder messaging)
- Prospect research & cultivation strategies
- Donor stewardship & reporting coordination
- Cross-functional collaboration (Development, Marketing, Finance, Programs)
- Grant & donor data management and systems building
- High-volume deadline management & work planning
- Equity-centered, community-engaged funding strategies

PROFESSIONAL EXPERIENCE

Special Advisor for Planning & Development
Keene Housing / Monadnock Affordable Housing Corporation – Keene, NH (Hybrid)
Feb 2025 – Present

- Serve as senior institutional giving strategist and lead writer for development, acquisition, and redevelopment initiatives, partnering closely with executive leadership.

- Manage a diversified portfolio of public, quasi-public, foundation, and mission-aligned partners supporting housing, climate resilience, and community infrastructure projects.
- Research, qualify, and cultivate prospective funders; tailor proposals and communications to align organizational priorities with funder motivations and guidelines.
- Draft, revise, and assemble complex proposals, budgets, attachments, and stewardship reports, coordinating across Finance, Facilities, and program teams.
- Maintain organized grant and donor records; support reporting, audits, and compliance reviews to ensure strong funder stewardship and relationship continuity.
- Represent the organization with external partners and collaborators, strengthening visibility and long-term institutional relationships.

Grants Manager
Clean Energy NH – Remote (Concord, NH)
Sept 2023 – Feb 2025

- Built and managed institutional giving systems supporting corporate, foundation, and government funding for clean energy, education, and climate action initiatives.
- Developed prospect pipelines and funding strategies aligned with organizational mission and equity goals, including engagement with corporate and regional partners.
- Led proposal development, reporting, and stewardship communications, ensuring clarity, accuracy, and responsiveness to funder expectations.
- Designed internal tracking and data management tools to support timely reporting, organized records, and cross-team coordination.
- Collaborated with program, communications, and operations staff to translate technical and policy-focused work into compelling funder-facing narratives.

Director of Planning, Development & Public Relations
Southeastern Vermont Community Action (SEVCA) – Westminster, VT
2019 – June 2023

- Led institutional giving, donor relations, and communications for a multi-program regional nonprofit, managing a broad portfolio of foundation, corporate, and public funders.
- Oversaw prospect research, cultivation strategies, proposal calendars, and stewardship reporting across multiple initiatives and funding streams.
- Wrote and edited proposals, concept letters, reports, and donor communications tailored to individual funder priorities.
- Coordinated closely with program leaders, finance staff, and external partners to ensure timely reporting, sponsor recognition, and strong funder relationships.
- Collaborated on communications and public relations efforts to increase organizational visibility, donor engagement, and community awareness.
- Played a leadership role in **Vermont Everyone Eats**, a $40M+ FEMA-funded food systems and economic resilience initiative, supporting funding strategy and multi-partner coordination.

Grant & Contract Manager (Temporary)
New England Learning Center for Women in Transition (NELCWIT) – Greenfield, MA
Jan 2019 – Jan 2020

- Managed ~$1.2M in institutional grants and contracts, serving as lead writer and primary funder liaison.
- Secured new foundation and public funding while strengthening reporting accuracy, financial coordination, and stewardship communications.
- Worked closely with finance consultants to improve cost allocation, invoicing, and compliance—enhancing funder confidence and relationship stability.

Community & Economic Development Consultant
Self-Employed (DBA Carolyn Sweet) – U.S.
2005 – Present (intermittent)

- Advised nonprofits, municipalities, and community organizations on grant strategy, donor engagement, sponsorship development, and partnership cultivation.
- Secured corporate- and foundation-supported funding for tourism, food systems, housing, and economic development initiatives.

- Developed funder-aligned messaging, proposal calendars, and stewardship plans to support long-term relationship building.

EDUCATION

MA, Regenerative Economics
Schumacher College, Plymouth University (UK)

BS, Political Science
Towson University

Additional graduate coursework in affordable housing finance, regional & environmental planning, and nonprofit management.

TECHNICAL & DATA SKILLS

CRM & Grant Systems: Little Green Light, EmpowerDB, CAP60, Foundation Directory, Blackbaud portals ~ Productivity & Collaboration: Microsoft Office (Word, Excel), Google Workspace, Monday.com ~ Research & Data Tools: Internet-based prospect research, grants databases, ArcGIS (basic)

PROFESSIONAL & VOLUNTEER LEADERSHIP (SELECTED)

- President, Board of Directors – NH Community Seafood Cooperative Association
- Resource Development Committee – Franklin County United Way
- Board Member & Grants Committee – Philadelphia Orchard Project

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COMMITMENT TO EQUITY & MISSION

Demonstrated commitment to advancing equity, accountability, and integrity through donor-supported programs serving historically excluded communities. Experienced translating complex scientific, environmental, and community-based work into compelling narratives that resonate with corporate and institutional partners.

KEENE HOUSING

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

KEENE HOUSING
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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Keene Housing
Keene, New Hampshire

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Keene Housing, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Keene Housing's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Keene Housing as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the blended component units of Evergreen Knoll Limited Partnership, West Swanzey Affordable Housing Associates, A Limited Partnership, Stone Arch Village Family Housing Associates Limited Partnership, and Stone Arch Village Senior Housing Associates Limited Partnership, which represent 23 percent, 19 percent, and 13 percent, respectively of the assets, net position, and revenues of the business-type activities as of December 31, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the business-type activities are based solely on the report of the other auditors. We did not audit the financial statements of the aggregate discretely presented component units of Brookbend East Housing Associates Limited Partnership, Brookbend West Housing Associates Limited Partnership, and CST Housing Associates LP, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units as of. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the respective aggregate discretely presented component units is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Keene Housing and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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The blended component unit financial statements of West Swanzey Affordable Housing Associates, A Limited Partnership, Stone Arch Village Family Housing Associates Limited Partnership, and Stone Arch Village Senior Housing Associates Limited Partnership, and the discretely presented component unit financial statements of Brookbend East Housing Associates Limited Partnership and Brookbend West Housing Associates Limited Partnership were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 17 to the financial statements, there was a change in reporting entity for Keene Housing that resulted in a restatement to beginning net position for the year ended December 31, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Keene Housing's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Keene Housing's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Keene Housing's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Keene Housing's basic financial statements. The financial data schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the financial data schedules and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2025, on our consideration of Keene Housing's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Keene Housing's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Keene Housing's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Boston, Massachusetts
September 19, 2025

Keene Housing's (the Agency) Management Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the Agency's financial activity, identify changes in the Agency's financial position (its ability to address the next and subsequent year challenges), and identify issues or concerns.

This Management Discussion and Analysis is presented at the front of each year's financial statements. Since the Management Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Agency's financial statements.

OVERVIEW OF KEENE HOUSING

Keene Housing was created by resolution of the Keene City Council in 1965. The Agency is a municipal corporation located in Keene and was established under New Hampshire state statutes. The mission statement of Keene Housing is to provide and advocate for affordable housing and supportive services that strengthen and empower low and moderate-income households in the Monadnock Region.

FINANCIAL HIGHLIGHTS

- The Agency's Net Position increased by $1,521,876 in 2024. Net Position was $33,039,100 for 2024 and $31,517,224 for 2023, respectively. The assets of the Agency exceeded its liabilities at the close of fiscal year 2024 by $33,039,100.

- The Net Position of the Agency consisted of Net Investment in Capital Assets in the amount of $20,124,014, Restricted Net Position totaling $887,497, and Unrestricted Net Position in the amount of $12,027,589.

- The Agency had rental revenues of $2,968,460, HUD operating grants of $10,151,992 and other revenue of $1,526,024. Total operating revenues were $14,646,476 and $14,218,524 for 2024 and 2023, respectively. Additionally, there was non-operating revenue of $126,515 and $107,446 for 2024 and 2023, respectively.

- The total operating expenses of all Agency programs increased by $174,412. Total operating expenses were $12,602,436 and $12,428,027 for 2024 and 2023, respectively. Additionally, there were non-operating expenses of $287,570 and $303,007 for 2024 and 2023, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

Keene Housing's Management Discussion and Analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of two components: government-wide financial statements and notes to the financial statements. The statements also contain the schedule of expenditures of federal awards as supplementary information in addition to the basic financial statements.

AGENCY-WIDE FINANCIAL STATEMENTS

The Agency-wide financial statements are designed to be corporate-like in that all business-type activities are consolidated for the entire Agency.

These statements include a Statement of Net Position. The Statement of Net Position reports all financial and capital resources for the Agency. The statement is presented in the format where assets minus liabilities equals "Net Position". Assets and liabilities are presented in order of liquidity and are classified as "current" (convertible into cash within one year), and "noncurrent".

The focus of the Statement of Net Position is to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Agency. Net Position is reported in three broad categories:

Net Investment in Capital Assets - This component of Net Position consists of all capital assets, reduced by the outstanding balances of any mortgage notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted - This component consists of Net Position that does not meet the definition of "Net Investment in Capital Assets", or "Restricted".

The Agency-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). This statement includes operating revenues, such as rental income and operating expenses, such as administrative, utilities, maintenance, and depreciation, along with non-operating revenue and expenses such as investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Net Position is the "Increase (Decrease) in Net Position", which is similar to Net Income or Loss.

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, investing activities, and from capital and related financing activities.

Housing Choice Vouchers (HCV)/Section 8 Program - Under the HCV Program, the Agency administers contracts with independent landlords and its own affiliated not-for-profit properties. The Agency subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. As a participant in HUD's Moving to Work Demonstration Program (MTW), Keene Housing has customized several elements of its HCV Program.

Special Purpose Vouchers Program - Keene Housing administers 100 Non-Elderly Disabled Program vouchers, a few Youth to Independence vouchers and 27 Affordable Housing Preservation Program vouchers.

Mainstream Vouchers Program - Keene Housing administers 100 Mainstream Housing Program vouchers.

Business Activities - Meadow Road is wholly owned by Keene Housing. The property has a contract with Keene Housing for project-based voucher assistance.

State/Local Programs - Keene Housing provides management services for other non-Agency owned properties.

Blended Component Units - The following qualify as blended units which include the governing boards being substantially the same as the KH board and (1) there is a financial benefit or burden relationship between KH and the component unit, or (2) management of the KH has operational responsibility for the component unit.

- The Agency's affiliate, Monadnock Affordable Housing Corporation (MAHC), a 501(c)3 entity, wholly owns several properties: Keene Affordable Housing Properties (KAHP), which includes a number of Scattered Sites (30 units) acquired in 2021, Ash Brook Apartments (acquired in 2020), Emerald Street (acquired in 2021), Hampshire House (acquired in 2021), Cottage Street (acquired in 2023) and Roosevelt Development (acquired in 2024). MAHC has a contract with Keene Housing for project-based voucher assistance with all the above properties.

- West Swanzey Affordable Housing Associates - a limited partnership jointly owned by MAHC and Keene Housing. The property has a contract with Keene Housing for project-based voucher assistance

- Evergreen Knoll Limited Partnership (EK), Stone Arch Village Family Housing Associates Limited Partnership (SAVF), and Stone Arch Village Senior Housing Associates Limited Partnership (SAVS) - These limited partnerships are owned by MAHC. These properties have contracts with Keene Housing for project-based voucher assistance.

Discretely Presented Component Units - The following qualify as discretely presented component units. These three tax-credit partnerships are legally separate organizations for which KH has a degree of control, or from which it receives a benefit or burden. KH does not have majority control over these entities.

- Brookbend East Housing Associates Limited Partnership
- Brookbend West Housing Associates Limited Partnership
- CST Housing Associates Limited Partnership

These housing projects are included as discretely presented component units as KH or an affiliate has a minority interest in the projects.

The following table reflects the condensed Combined Net Position Statement compared to the prior year.

COMBINED STATEMENT OF NET POSITION

	2024	2023
Current Assets	$ 9,505,414	$ 8,872,712
Restricted Deposits and Escrows	993,896	1,019,901
Capital Assets	29,901,305	30,388,849
Notes Receivable	3,648,006	2,213,707
Other Assets	10,736	-
Total Assets	44,059,357	42,495,169
Current Liabilities	962,689	1,057,786
Noncurrent Liabilities	9,553,327	9,920,159
Total Liabilities	10,516,016	10,977,945
Deferred Inflows of Resources	504,241	-
Net Position:		
Net Investment in Capital Assets	20,124,014	20,249,991
Restricted	887,497	899,188
Unrestricted	12,027,589	10,368,045
Total Net Position	$ 33,039,100	$ 31,517,224

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

Current and Other Assets increased by $643,438. Current liabilities decreased by $95,097 and noncurrent liabilities decreased by $366,832. Capital assets, net of accumulated depreciation, decreased by $487,544 from $30,388,849 to $29,901,305. For more detail see "Capital Assets and Debt Administration" below.

CHANGE IN UNRESTRICTED NET POSITION

	2024	2023
Unrestricted Net Position, Beginning of Year	$ 10,368,045	$ 10,416,904
Results of Operations	1,882,982	1,594,936
Depreciation	2,051,370	2,128,793
Capital Expenditures (Net of Reductions)	(2,730,966)	(3,062,060)
Change in Restricted Net Position	11,691	(12,710)
Loan Proceeds	-	-
Debt Forgiveness	-	(43,100)
Debt Payments	487,567	(654,718)
Miscellaneous	(43,100)	-
Unrestricted Net Position, End of Year	$ 12,027,589	$ 10,368,045

Depreciation is treated as an expense and reduces the results of operations but does not have an impact on Unrestricted Net Position.

Unrestricted Net Position increased by $1,659,544 from $10,368,045 to $12,027,589. While the results of operations are a significant measure of the Agency's activities, the analysis of the changes in unrestricted Net Position provides a clearer picture of the change in the financial well-being.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following schedule compares the revenues and expenses for the current and previous fiscal year. The Agency is engaged only in Business-Type Activities.

	2024	2023
Revenues		
Tenant Revenue - Rents and Other	$ 2,968,460	$ 2,746,325
Operating Subsidies and Grants	10,151,992	10,101,947
Other Revenues	1,526,024	1,370,252
Total Revenue	14,646,476	14,218,524
Expenses		
Administrative	1,534,367	1,677,236
Tenant Services	1,518,573	1,743,029
Utilities	1,114,430	1,038,943
Maintenance	2,086,675	2,160,105
General	951,841	747,572
Housing Assistance Payments	3,345,183	2,932,349
Depreciation and Amortization	2,051,370	2,128,793
Total Expenses	12,602,439	12,428,027
Operating Income	$ 2,044,037	$ 1,790,497

MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Tenant revenue increased $222,135 while there was a $50,045 and $155,772 increase in operating subsidies and grants and other revenue, respectively. Expenses that have increased: Utilities, General, and Housing Assistance Payments. Expenses that have decreased: Administrative, Tenant Services, Maintenance, and Depreciation & Amortization.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the Agency had $29,901,305 invested in a variety of capital assets as reflected in the following schedule, which represents a decrease of $486,948 from the end of last year.

CAPITAL ASSETS AT YEAR-END
(NET OF DEPRECIATION)

	2024	2023
Land	$ 3,441,628	$ 3,216,498
Buildings	44,996,878	44,332,756
Furniture & Equipment - Dwellings	1,174,881	912,954
Furniture & Equipment - Administration	954,139	886,193
Construction in Progress	1,374,789	1,032,352
Accumulated Depreciation	(22,041,010)	(19,991,904)
Total	$ 29,901,305	$ 30,388,849

CHANGE IN CAPITAL ASSETS

	2024	2023
Beginning Balance	$ 30,388,849	$ 28,059,946
Net Additions:	1,564,422	4,457,696
Net Reduction, Transfers, Depreciation Expense:	(2,051,370)	(2,128,793)
Ending Balance	$ 29,901,901	$ 30,388,849

OUTSTANDING DEBT

As of year-end, the Agency had $9,777,291 in debt (notes) outstanding compared to $10,138,858 last year.

OUTSTANDING DEBT AT YEAR-END

	2024	2023
Outstanding Debt	$ 9,777,291	$ 10,138,858

ECONOMIC FACTORS

Significant economic factors affecting the Agency are as follows:

- Federal funding of the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident
- Income and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

FINANCIAL CONTACT

The individual to be contacted regarding this report is Linda S. Griffin, Finance Director of Keene Housing at lgriffin@keenehousing.org or by phone at (603) 352-6161 x319. Specific requests may be submitted in writing to Keene Housing, 831 Court Street, Keene, NH 03431.

KEENE HOUSING
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government Business-Type Activities	Discretely Presented Component Units
ASSETS		
Current Assets:		
Cash - Unrestricted	$ 8,756,082	$ 913,332
Accounts Receivable:		
Miscellaneous	519,230	124
Tenants - Dwelling Rents	45,251	22,123
Total Accounts Receivable	564,481	22,247
Prepaid Expenses and Other Assets	171,068	35,058
Loans, Notes, and Deferred Interest - Receivable - Current	13,783	-
Total Current Assets	9,505,414	970,637
Noncurrent Assets:		
Restricted Deposits and Escrows:		
Cash - Restricted	887,497	1,840,952
Cash - Tenant Security Deposits	106,399	53,756
Total Restricted Deposits and Escrows	993,896	1,894,708
Capital Assets:		
Land and Improvements	3,441,628	1,012,620
Buildings and Improvements	44,996,878	25,454,676
Furniture and Equipment - Dwellings	1,174,881	513,420
Furniture, Equipment, and Machinery - Administration	954,139	-
Construction in Progress	1,374,789	-
Less: Accumulated Depreciation	(22,041,010)	(5,920,181)
Total Capital Assets, Net of Accumulated Depreciation	29,901,305	21,060,535
Loans, Notes, and Deferred Interest - Receivable - Noncurrent	3,648,006	-
Other Assets	10,736	347,231
Total Other Assets	10,736	347,231
Total Noncurrent Assets	34,553,943	23,302,474
Total Assets	$ 44,059,357	$ 24,273,111

See accompanying Notes to Financial Statements.

KEENE HOUSING
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024

	Primary Government Business-Type Activities	Discretely Presented Component Units
LIABILITIES		
Current Liabilities:		
Accounts Payable <= 90 Days	$ 239,683	$ 74,059
Accrued Wage/Payroll Taxes Payable	22,526	11,699
Accrued Compensated Absences - Current Portion	103,455	-
Accrued Interest Payable	11,353	46,741
Tenant Security Deposits	106,399	53,756
Unearned Revenue	17,298	-
Other Current Liabilities	6,917	60,671
Current Portion of Long-Term Debt - Capital Projects	455,058	131,993
Total Current Liabilities	962,689	378,919
Noncurrent Liabilities:		
Long-Term Debt, Net of Current - Capital Projects	9,322,233	10,387,343
State Deferred Tax Liability	219,451	-
Development Fee Payable		293,405
Accrued Compensated Absences - Noncurrent Portion	11,643	-
Total Noncurrent Liabilities	9,553,327	10,680,748
Total Liabilities	10,516,016	11,059,667
DEFERRED INFLOWS OF RESOURCES		
Related to Leases	504,241	-
Total Deferred Inflows of Resources	504,241	-
NET POSITION		
Net Investment in Capital Assets	20,124,014	10,541,199
Restricted	887,497	1,840,952
Unrestricted	12,027,589	831,293
Total Net Position	$ 33,039,100	$ 13,213,444

See accompanying Notes to Financial Statements.

KEENE HOUSING
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024

	Primary Government Business-Type Activities	Discretely Presented Component Units
OPERATING REVENUES		
Net Tenant Revenue	$ 2,968,460	$ 901,453
HUD PHA Operating Grants	10,151,992	2,361,761
Other Revenue	1,526,024	98,004
Total Operating Revenues	14,646,476	3,361,218
OPERATING EXPENSES		
Administrative	1,534,367	507,097
Tenant Services	1,518,573	-
Utilities	1,114,430	324,264
Ordinary Maintenance and Operation	2,086,675	501,053
General	951,841	910,510
Housing Assistance Payments	3,345,183	-
Depreciation and Amortization	2,051,370	743,416
Total Operating Expenses	12,602,439	2,986,340
OPERATING INCOME	2,044,037	374,878
NONOPERATING REVENUES AND EXPENSES		
Investment Income	126,515	33,909
Interest Expense	(287,570)	(424,619)
Total Nonoperating Revenues and Expenses	(161,055)	(390,710)
INCREASE (DECREASE) IN NET POSITION	1,882,982	(15,832)
Net Position - Beginning of Year, As Originally Reported	31,517,224	13,229,276
Restatement - Change in Reporting Entity	(361,106)	-
Net Position - Beginning of Year, As Restated (see Note 17)	31,156,118	13,229,276
NET POSITION - END OF YEAR	$ 33,039,100	$ 13,213,444

See accompanying Notes to Financial Statements.

KEENE HOUSING
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	Primary Government Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Tenants	$ 2,969,234
Receipts from Grants	9,672,803
Other Receipts	1,526,024
Payments to Landlords	(3,345,183)
Payments to Employees	(3,040,298)
Payments for Administrative Expenses	(616,119)
Payments for Tenant Services Expenses	(139,611)
Payments for Utilities Expenses	(1,114,430)
Payments for Maintenance Expenses	(1,269,845)
Payments for Insurance	(401,351)
Payments for Taxes and PILOT	(322,766)
Payments for General Expenses	(329,027)
Net Cash Provided by Operating Activities	3,589,431
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Loan Repayments	(943,841)
Interest and Investment Income	124,534
Net Cash Used by Investing Activities	(819,307)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of Capital Assets	(1,564,422)
Repayment of Long-Term Debt	(487,567)
Payments of Interest	(287,570)
Net Cash Used by Capital and Related Financing Activities	(2,213,559)
INCREASE IN CASH	556,565
Cash - Beginning of Year, as previously reported	9,550,374
Restatement - Change in Reporting Entity	(356,961)
Cash - Beginning of Year, As Restated (see Note 17)	9,193,413
CASH - END OF YEAR	$ 9,749,978

See accompanying Notes to Financial Statements.

KEENE HOUSING
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Primary Government Business-Type Activities
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	$ 2,044,037
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	2,051,370
Deferred Tax Liability	14,190
Changes in Operating Assets and Liabilities:	
Accounts Receivable	(464,101)
Accounts Receivable - Other	-
Prepaid Expenses and Other Assets	44,060
Accounts Payable	22,643
Accrued Wages	(2,534)
Accrued Compensated Absences	14,197
Tenant Security Deposits	(14,314)
Other Current Liabilities	(115,493)
Unearned Revenue	(4,624)
Net Cash Provided by Operating Activities	$ 3,589,431

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Primary Government

Keene Housing (the Authority) is a Public Housing Authority (PHA), located in Keene, New Hampshire. It is a municipal corporation and was established under New Hampshire state statutes. The mission of the Authority is to provide and advocate for affordable housing and supportive services that strengthen and empower low and moderate-income households in the Monadnock Region.

Combined Financial Statements

The accompanying financial statements include the accounts of the Authority's State/Local Programs, Business Activities, Mainstream Vouchers Program, Moving to Work Demonstration Program, Housing Choice Vouchers Program, Family Self-Sufficiency Program ,Community Development Block Grant, Blended Component Units and Discretely Presented Component Units.

Component Units

Discretely presented component units are legally separate organizations for which the primary government has a degree of control, or from which it receives a benefit or burden. Component units are discretely presented unless they qualify as a blended unit which includes the governing board being substantially the same as the primary government and (1) there is a financial benefit or burden relationship between the primary government and the component unit, or (2) management of the primary government has operational responsibility for the component unit. A component unit may also be blended if the total outstanding debt of the component unit is expected to be paid with resources of the primary government.

The Authority's basic financial statements include both discretely presented and blended component units. The discretely presented component units are reported in a separate column within the government-wide financial statements. The Authority does not have majority control over these entities. A financial burden exists in that the Authority has guaranteed funding for potential future operating deficits, however, each project has established an operating reserve to cover operating deficits, and the Authority's guarantee runs out over time. Additionally, the outstanding debt of the entities is not expected to be paid by the Authority.

The blended component units are incorporated within the primary government financial statements for reasons previously noted.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discretely Presented Component Units

Discretely presented component units which report under Financial Accounting Standards Board (FASB) standards include the following three tax-credit partnerships: Brookbend East Housing Associates Limited Partnership, Brookbend West Housing Associates Limited Partnership, and CST Housing Associates LP. The three housing projects are included as discretely presented component units as the Authority or an affiliate has a minority interest in the projects. Both Brookbend East Housing Associates Limited Partnership and CST Housing Associates LP have October 31 year-ends which conform with the year-end of the limited partners. Brookbend West Housing Associates Limited Partnership has a December 31 year-end.

Blended Component Units

Blended component units include Monadnock Affordable Housing Corporation (MAHC), which is comprised of the following projects wholly owned by MAHC: Keene Affordable Housing Properties, Ashbrook Apartments, Emerald Street, Hampshire Street, Cottage Street and Roosevelt Development. The remaining component units include the following: West Swanzey Affordable Housing Associates — a limited partnership jointly owned by MAHC and the Authority; Evergreen Knoll Limited Partnership — a limited partnership jointly owned by MAHC and an affiliate of the Authority; Stone Arch Village Family Housing Associates Limited Partnership — a limited partnership jointly owned by MAHC and an affiliate of the Authority; and Stone Arch Village Senior Housing Associates Limited Partnership — a limited partnership jointly owned by MAHC and an affiliate of the Authority. In 2024, Roosevelt Development LLC was established to purchase a 2-acre site of the former Roosevelt School to develop 30 affordable apartment units for low- and moderate-income households.

Basis of Accounting

The Authority's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting.

Basis of Presentation

The financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to a governmental proprietary fund. The Authority follows Government Accounting Standards Board (GASB) pronouncements as codified under GASB No. 62.

Reporting Entity

A board of commissioners, which is appointed by the city council of the city of Keene, governs the Authority. As required by accounting principles generally accepted in the United States of America, these financial statements should present the Authority and any organizations that are controlled by or dependent on the Authority. Control or dependence is determined on the basis of appointment or governing authority, ability to significantly influence operations and fiscal dependence. The Authority is not a department of the city of Keene.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

The Authority is authorized by the U.S. Department of Housing and Urban Development (HUD) to invest in obligations of the federal government, obligations of federal government agencies, and deposits and repurchase agreements at federally insured depository institutions with amounts in excess of the $250,000 insurance limitation collateralized by federal securities. For purposes of reporting cash flows, cash includes cash on hand and amounts due from banks.

Capital Assets and Depreciation

Property, plant, and equipment are carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are retired or disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in operations. The cost of maintenance and repairs is charged to operations as incurred; significant renewals and betterments are capitalized.

All purchases and construction costs in excess of $2,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year. The estimated useful lives of capital assets are as follows:

Capital Asset Type	Estimated Useful Life (in Years)
Land Improvements	5 to 40 Years
Buildings and Improvements	15 to 40 Years
Machinery and Equipment	3 to 10 Years
Infrastructure	20 to 50 Years

Intercompany Receivables and Payables

In the normal course of operations, certain programs may pay common costs or advance funds for operational shortfalls that create intercompany receivables and payables. The intercompany receivables and payables net to zero and have been eliminated for presentation in the government-wide financial statements.

Accounts Receivable

Accounts receivable, which consist of tenant rent and other charges and other miscellaneous amounts due to the Authority, are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to operations and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are deemed not collectible after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Nonoperating Revenue and Expenses

Nonoperating revenue is defined as revenue that is not intended to support operations, such as investment income. Nonoperating expenses are defined as expenses that are unrelated to its typical operations, such as interest payments on debt.

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position includes a separate section for deferred outflows of resources. The separate element represents a consumption of net position that applies to a future period and will not be recognized as an expense until then. Additionally, the statement of net position includes a separate section for deferred inflows of resources. This element represents an acquisition of net position that applies to a future period and will not be recognized as revenue until then.

Net Position

Net position represents the residual difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is reported in the following categories:

Net Investment in Capital Assets – Represents capital assets, net of accumulated depreciation, reduced by any debt attributable to the acquisition of the asset.

Restricted Net Position – Represents amounts restricted for future use or that have constraints imposed by creditors, such as debt covenants, grantors or laws and regulations.

Unrestricted Net Position – Represents all remaining net assets that do not meet the definition of Restricted or Net Investment in Capital Assets.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ.

NOTE 2 MOVING TO WORK/HOUSING CHOICE VOUCHERS PROGRAM

Moving to Work (MTW) is a demonstration program administered by HUD. The program allows certain housing authorities the flexibility to design programs to reduce costs and achieve efficiencies, to provide incentives to families that are working, seeking work, or participating in job training, educational programs or programs that potentially lead to self- sufficiency, and to increase housing choices for low-income families. The Authority has participated in this program since 2000. The agreement has been renegotiated and extends to 2038.

The Authority receives funding for their Section 8 Vouchers based on the formula memorialized in the Moving to Work Demonstration Program agreement between the Authority and HUD. The funding received combines the Housing Assistance Payments (HAP) and Administrative Fees (AF). Any undisbursed funding for HAP and AF are held by HUD and unspent funds can be used for other approved MTW activities.

The Housing Choice Voucher program receives funding for the special purpose vouchers (based on a per unit formula). Any undisbursed funding for HAP are held by HUD and may be available for future HAPs.

The combined HUD-Held Reserves as of December 31, 2024, totaled $359,717. Per HUD guidance, no provision for the reserves has been recorded as these HAP funds are considered earned in the calendar year associated with the request/need.

NOTE 3 CASH

At December 31, 2024, the aggregate carrying amount of the Authority's deposits were $9,749,978 and the bank balance was $9,921,459. All cash balances are collateralized.

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority invests in obligations of the federal government, obligations of federal government agencies, and deposits and repurchase agreements at federally insured depository institutions with amounts in excess of FDIC limitations collateralized by federal securities. The Authority maintains money market deposit accounts in an Insured Cash Sweep (ICS) account. This type of account deposits funds in multiple FDIC insured accounts with balances below FDIC limits.

NOTE 4 LONG-TERM DEBT

The following is a summary of the changes in long-term debt for the year ended December 31, 2024:

	Balance January 1, 2024	Additions and Transfers	Reductions	Balance December 31, 2024
Notes Payable	$ 10,138,858	$ 126,000	$ (487,567)	$ 9,777,291

Long-term debt at December 31, 2024, consists of the following:

Description	Amount
Mortgage Note Payable - New Hampshire Housing Finance Authority (NHHFA), no interest. Payments shall be 50% of the annual surplus cash of West Swanzey Affordable Housing Associates based on the NHHFA calculation. Any unpaid principal is due in July 2027. The note is secured by real estate.	$ 87,010
Mortgage Note Payable - City of Keene, no interest, annual forgiveness of debt equal to 5% of the original note balance through June 30, 2036. The note is secured by real estate.	153,000
Mortgage Note Payable - City of Keene, no interest. The balance of the loan will be reduced by 5% annually through 2038 and will only be repaid if the grant restrictions are not met. The note is secured by real estate.	320,880
Mortgage Note Payable - Mascoma Bank, 3.9% interest. Monthly principal and interest payments of $3,130 through February 9, 2037. The note is secured by real estate.	363,154

NOTE 4 LONG-TERM DEBT (CONTINUED)

Description (Continued)	Amount
Mortgage Note Payable - Mascoma Bank, 3.9% interest. Monthly principal and interest payments of $1,977 through February 9, 2037. The note is secured by real estate.	$ 229,407
Mortgage Note Payable - Mascoma Bank, 3.67% interest, available funds of $925,000. Monthly principal and interest payments of $4,243 through June 5, 2040. Beginning July 5, 2040, interest at 2.625% with monthly principal and interest payments of $4,037 until June 5, 2050, when all unpaid principal and interest is due. The note is secured by real estate.	832,549
Mortgage Note Payable - Mascoma Bank, 3.9% interest. Monthly principal and interest payments of $31,239 through February 9, 2037. The note is secured by real estate.	3,625,897
Mortgage Note Payable - Green Gap Funding LLC, 3% interest. Monthly principal and interest payments of $1,931 through May 1, 2026. The note is unsecured.	24,115
Mortgage Note Payable - Keene Downtown Housing Corporation (KDHC), 2% interest. Monthly principal and interest payments of $1,380 through April 1, 2031. The note is unsecured.	98,451
Mortgage Note Payable - Cheshire County, no interest, annual forgiveness of debt equal to 5% of the original note balance through December 31, 2042. The note is secured by real estate.	424,800
Mortgage Note Payable - USDA, Rural Development, bears market rate interest at 5.375% per annum. USDA, Rural Development, under Section 515 of the Housing Act, is committed to issue monthly interest credits so as to reduce the principal and interest payments to an amount equivalent to a loan with a basic interest rate of 1%. For both the financial statement and tax purposes, the USDA, Rural Development mortgage note is being amortized using the market interest rate. USDA, Rural Development interest credits are reduced by rent collections in excess of basic rents. Monthly principal and interest payments of $2,125 through October 2035. The note is secured by real estate.	869,779
Mortgage Note Payable - NHHFA, no interest. Payments shall be 50% of the annual surplus cash of Evergreen Knoll Limited Partnership based on the NHHFA calculation. Any unpaid principal is due in October 2034. The note is secured by real estate.	461,048
Mortgage Note Payable - NHHFA, 4.73% interest. Monthly principal and interest payments of $2,706 through November 2035. The note is secured by real estate.	276,492

NOTE 4 LONG-TERM DEBT (CONTINUED)

Description (Continued)	Amount
Mortgage Note Payable - NHHFA, 4.48% interest. Monthly principal and interest payments of $482 through November 2036. The note is secured by real estate.	$ 53,526
Mortgage Note Payable - NHHFA, 4.48% interest. Monthly principal and interest payments of $482 through November 2036. The note is secured by real estate.	105,696
Mortgage Note Payable - NHHFA, no interest. Payments shall be 50% of the annual surplus cash of Stone Arch Village Senior Housing Associates Limited Partnership based on the NHHFA calculation. Any unpaid principal is due in October 2036. The note is secured by real estate	108,126
Mortgage Note Payable - Cheshire County, no interest. All principal payments are deferred until June 30, 2036, with the principal due and payable at that time. The note is secured by real estate.	449,000
Mortgage Note Payable - Cheshire County, no interest, annual forgiveness of debt equal to 5% of the original note balance beginning December 31, 2025 through December 31, 2045. The note is secured by real estate.	852,000
Mortgage Note Payable - NHHFA, no interest. Payments shall be 25% of annual surplus cash of Cottage Street Apartments based on the NHHFA calculation. Any unpaid principal is due in November 2033. This note is secured by real estate.	442,361
Total Long-Term Debt	$ 9,777,291

The notes payable will be amortized as follows:

Year Ending December 31,	Principal	Interest
2025	$ 455,058	$ 228,653
2026	447,748	214,768
2027	548,079	200,751
2028	475,893	186,600
2029	478,167	171,036
2030-2034	3,161,193	559,200
2035-2039	3,059,575	153,215
2040-2044	476,997	61,395
2045-2049	232,113	22,479
2050-2054	442,468	3
Total	$ 9,777,291	$1,798,100

NOTE 5 LEASES (LESSOR)

During 2022, MAHC, a blended component unit of the Authority, entered into a lease agreement with Monadnock Collaborative to lease a building to Monadnock Collaborative for a 20-year term. The lease began on 3/1/2024 and the lease expires 3/1/2044. During the year ended December 31, 2024 the entity received payments as required by the lease agreement totaling $31,340.

Total future minimum lease receipts to be received are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 13,783	$ 24,135	$ 37,918
2026	14,841	23,459	38,300
2027	15,952	22,732	38,684
2028	17,084	21,952	39,036
2029	18,348	21,114	39,462
2030 - 2034	112,511	90,805	203,316
2035 - 2039	154,217	59,485	213,702
2040 - 2044	168,682	17,660	186,342
Total	$ 515,418	$ 281,342	$ 796,760

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, is as follows:

	Balances as Originally Reported January 1, 2024	Restatement: Change in Reporting Entity	Balances as Restated January 1, 2024	Additions	Reductions	Transfers	Balances December 31, 2024
Non-Depreciable Assets							
Land	$ 3,216,498	$ -	$ 3,216,498	$ 225,130	$ -		$ 3,441,628
Construction in Progress	1,032,352	-	1,032,352	1,273,662	(931,225)	-	1,374,789
Total Non-Depreciable Assets	4,248,850	-	4,248,850	1,498,792	(931,225)	-	4,816,417
Depreciable Assets							
Buildings and Improvements	44,332,756	-	44,332,756	664,122	-	-	44,996,878
Furniture, Equipment, Machinery - Dwellings	912,954	-	912,954	322,686	-	(60,759)	1,174,881
Furniture, Equipment, Machinery - Administration	886,193	(2,860)	883,333	10,047	-	60,759	954,139
Total Depreciable Assets	46,131,903	(2,860)	46,129,043	996,855	-	-	47,125,898
Accumulated Depreciation							
Buildings and Improvements	(18,737,725)	-	(18,737,725)	(1,908,781)	-	(56,337)	(20,702,843)
Furniture, Equipment, Machinery - Dwellings	(1,217,086)	-	(1,217,086)	(132,896)	-	201,422	(1,148,560)
Furniture, Equipment, Machinery - Administration	(37,093)	2,264	(34,829)	(9,693)	-	(145,085)	(189,607)
Total Accumulated Depreciation	(19,991,904)	2,264	(19,989,640)	(2,051,370)	-	-	(22,041,010)
Total Capital Assets, Net of Accumulated Depreciation	$ 30,388,849	$ (596)	$ 30,388,253	$ 444,277	$ (931,225)	$ -	$ 29,901,305

NOTE 7 PENSION PLAN

The Authority provides a defined contribution pension plan with the Variable Annuity Life Insurance Company (VALIC) for eligible full-time employees. The Authority contributes an amount equal to 13% of each employee's annual compensation to the plan and accounts for pension costs as incurred. Pension expense for 2024 totaled $290,588.

NOTE 8 INVESTMENTS IN PARTNERSHIP

During 2017, MAHC secured the majority interest in Central Square Housing Associates. The property was sold on April 1, 2019, to CST Housing Associates LP, an affiliate of the Authority. CST Housing Associates LP, with the Authority having a minority interest, is included in these financial statements as a discretely presented component unit.

NOTE 9 COMPENSATED ABSENCES

Compensated absences represent amounts to which employees are entitled based on accumulated leave earned in accordance with the Authority's personnel policy. The following is a summary of the changes in accrued compensated absences for the year ended December 31, 2024:

	Balance January 1, 2024	Net Change	Balance December 31, 2024	Due Within One Year
Compensated Absences	$ 100,901	$ 14,197	$ 115,098	$ 103,455

NOTE 10 NOTES RECEIVABLE

During 2014, the Authority sold the Wedgewood Duplexes property and obtained a note receivable for $525,646 from Woodcrest Drive Housing Associates Limited Partnership (Woodcrest). Annual interest only payments at 2.89% commenced on April 15, 2016, and continue each April 15 thereafter in an amount equal to 25% of Woodcrest's surplus cash but no more than $15,191 annually until December 31, 2047, when all principal and interest is due. The loan balance due from Woodcrest was $525,646 at December 31, 2024. Accrued interest related to the note was $72,852 as of December 31, 2024.

CST Housing Associates LP, a discretely presented component unit, has executed a promissory note with the Authority. The note accrues interest at 2.75% annually. Payments of $54,653 are due annually through April 1, 2059, when all principal and interest is due. The balance of the note as of December 31, 2024, was $1,229,117. Accrued interest related to the note was $25,351 as of December 31, 2024. MAHC has a development services agreement with CST Housing Associates LP whereby MAHC provided development services for the property. The balance owed from CST Housing Associates LP was $293,405 as of December 31, 2024.

NOTE 11 SUMMARY FINANCIAL INFORMATION OF DISCRETELY PRESENTED COMPONENT UNITS

The Authority has recorded three separate entities as discretely presented component units. Certain items may have changed for presentation purposes from the separately issued audited financial statements to conform with the Authority's presentation. A copy of each component unit's audited financial statements can be obtained from the Authority's management.

The following entities are subject to provisions of the Low-Income Housing Tax Credit Program and accordingly, pursuant to Internal Revenue Code Section 42, are required to maintain compliance with the program as a condition to receiving low-income housing tax credits. In addition, these entities are required to meet requirements relating to reserve funding.

Brookbend East Housing Associates Limited Partnership

Long-term Debt

A mortgage note is payable to Mascoma Bank and is secured by the real estate and personal property. The note bears interest at 3.25% per annum. Payments of $2,567 are due monthly until July 22, 2036, when all unpaid principal and interest are due. The mortgage note balance at October 31, 2024, was $300,000.

A mortgage note is payable to the County of Cheshire and is secured by the real estate and personal property. The note is noninterest bearing and is due the earlier of 40 years from the completion of the project or May 31, 2053. The balance at October 31, 2024, was $465,000.

Housing Assistance Payments

HUD has entered into an agreement with Brookbend East Housing Associates Limited Partnership (Brookbend East), under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to Brookbend East on behalf of twenty-nine qualified tenants. The contract, dated December 1, 2012, is for a twenty-year term.

Brookbend East executed a project-based housing assistance contract with the Authority for project-based subsidy. During 2024, $92,134 of housing assistance payments were paid.

Management Agreement

Brookbend East has entered into a management agreement with the Authority. Fees incurred in 2024 totaled $33,120. The Authority was also reimbursed for payroll, miscellaneous expenses, and other services paid on behalf of the project. During 2024, payroll charges (including benefits) totaled $132,697.

Incentive Management Agreement

Brookbend East has entered into an agreement with the Authority to pay an incentive management fee. Fees paid in 2024 totaled $3,915.

NOTE 11 SUMMARY FINANCIAL INFORMATION OF DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)

Brookbend East Housing Associates Limited Partnership (Continued)

Distributions

During 2024, distributions totaling $251,230 were paid.

Brookbend West Housing Associates Limited Partnership

Long-Term Debt

A mortgage note is payable to NHHFA and is secured by the real estate and personal property. The note bears interest at 7% per annum and is payable in monthly installments of $2,329. The note matures on September 1, 2043. The mortgage note balance at December 31, 2024, was $291,332.

Another mortgage note is payable to NHHFA, is noninterest bearing and matures on June 1, 2032. Annual payments will be equal to 50% of surplus cash. The mortgage note balance at December 31, 2024, was $85,388.

A promissory note is payable to the city of Keene and is secured by the real estate and personal property. The note is noninterest bearing. All payments are deferred until May 31, 2053, when all outstanding principal is due. At December 31, 2024, the outstanding balance was $470,000.

Housing Assistance Payments

HUD has entered into an agreement with Brookbend West Housing Associates Limited Partnership (Brookbend West), under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to Brookbend West on behalf of twenty-five qualified tenants. The contract, dated December 1, 2011, is for a twenty-year term. Effective December 1, 2024, annual contract rents equal $625,020.

The Authority has entered into an agreement to make housing assistance payments to Brookbend West on behalf of ten qualified tenants. The contract, dated December 14, 2011, is for a twenty-year term. Effective July 1, 2022, annual contract rents equal $170,712. During 2024, $85,836 in housing assistance payments were paid.

Management, Maintenance, Salaries, and Benefits

Brookbend West has entered into a management agreement with the Authority. Fees incurred in 2024 totaled $29,400. The Authority was reimbursed for payroll, miscellaneous expenses, and other services paid on behalf of the project. During 2024, payroll charges (including benefits) totaled $111,894.

Distributions

During 2024, distributions totaling $129,253 were paid.

NOTE 11 SUMMARY FINANCIAL INFORMATION OF DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)

CST Housing Associates LP

Long-term Debt

A mortgage note is payable to NHHFA. The note is secured by the real estate and personal property and bears interest at 4.5% per annum. Interest only payments of $37,500 are due monthly until the permanent loan closing, at which time the note converts to permanent financing with a principal balance of $7,500,000. Commencing 30 days after permanent loan closing, $33,717 will be payable monthly until the principal and interest are fully paid with the final installment of $33,721 due and payable on October 1, 2060. The mortgage note balance at October 31, 2024, was $7,206,499.

CST Housing Associates LP (CST) has executed a promissory note with the Authority. The note bears interest at 2.75% per annum. The note balance at October 31, 2024, was $1,229,117. Commencing on April 1, 2020, $54,653 is payable annually until the principal and interest are fully paid with the final installment due and payable on April 1, 2059.

A note is payable to the County of Cheshire (for Community Development Block Grant funds) with an available balance of $472,000. The note bears no interest. The note is secured by a mortgage deed on the real property. The note balance at October 31, 2024, was $472,000. The loan will be due and payable on December 31, 2060.

Development Services Agreement

CST has entered into an agreement with Monadnock Affordable Housing Corporation (MAHC), an affiliate of the General Partner, to provide services in conjunction with the development of the property. The total fee per the agreement is $1,350,000. The full development fee was earned during 2020. During 2024, $77,006 was paid from prior-year surplus cash. The deferred developer fee at December 31, 2024, was $293,405.

Housing Assistance Payments

CST has executed a Housing Assistance Payment Contract with HUD to make housing assistance payments on behalf of qualified tenants. The contract, effective April 1, 2019, is for a period of twenty years. Effective April 1, 2024, annual contract rents total $1,873,356 and may not be increased without HUD approval.

Management, Maintenance, Salaries, and Benefits

CST has entered into a management contract with the Authority. Fees incurred in 2024 totaled $74,520. During 2024, CST also reimbursed the Authority $252,360 for the costs of salaries and benefits.

Partnership Administration Agreement

CST has entered into an agreement with the Authority to pay a Partnership Administration Fee for providing various management services to CST. Fees of $14,537 were paid in 2024. Fees of $7,597, increasing annually by 3%, were accrued as of October 31, 2024.

NOTE 12 CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The Authority operates in a heavily regulated environment. The operations of the Authority are subject to the administrative directives of federal, state, and local agencies, including but not limited to HUD. Such administrative directives, rules, and regulations are subject to change by an act of Congress or an administrative change mandated by the agency or other situation. Such changes may occur with little notice or with inadequate funding to pay for the related cost, including the additional burden to comply with the change.

NOTE 13 PROPERTY LIENS

In 2021, the Authority acquired properties with imposed liens on them. They would require repayment if the properties were sold or foreclosed upon. The potential repayment amounts decrease by 5% for the following properties: 86 Winter Street - Hampshire House; 135 Elm Street; 657 Marlboro Street; 25 Pine Street; and 218-228 Winchester Street. The properties and balances due, if sold or foreclosed upon, at December 31, 2024, are as follows:

135 Elm Street	$ 5,313
657 Marlboro Street	10,625
25 Pine Street	7,969
218-228 Winchester Street	18,594

NOTE 14 BLENDED COMPONENT UNIT INCOME TAXES

The following blended component units are subject to state income taxes in New Hampshire requiring a provision for state income taxes: West Swanzey Affordable Housing, Stone Arch Village Family Housing, and Stone Arch Village Senior Housing. The provision for income taxes consists of the following components for each entity during 2024:

	West Swanzey Affordable Housing	Stone Arch Village Family Housing	Stone Arch Village Senior Housing	Total
Current State Income Taxes	$ -	$ 55	$ 200	$ 255
Deferred State Income Taxes	1,242	5,000	4,004	10,246
Total Provision for Income Taxes	$ 1,242	$ 5,055	$ 4,204	$ 10,501

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of each blended component unit's assets and liabilities. The differences are attributable to depreciation of assets, net operating losses, and tax credits.

NOTE 14 BLENDED COMPONENT UNIT INCOME TAXES (CONTINUED)

The net deferred tax amounts in the accompanying statement of net position include the following components as of December 31, 2024:

	West Swanzey Affordable Housing	Stone Arch Village Family Housing	Stone Arch Village Senior Housing	Total
State:				
Deferred Income Tax Liability	$ (69,838)	$ (130,768)	$ (167,109)	$ (367,715)
Deferred Tax Assets	12,827	73,255	62,182	148,264
Total	$ (57,011)	$ (57,513)	$ (104,927)	$ (219,451)

The net state deferred tax liabilities are included in noncurrent liabilities.

As of December 31, 2024, the blended component units have state operating loss carryforwards of $1,949,766 and New Hampshire BET credit carryforwards of $2,032. If not used, the carryforwards will expire as follows:

Year Ending December 31,	West Swanzey Affordable Housing	Stone Arch Village Family Housing	Stone Arch Village Senior Housing	Total
2025	$ 161	$ 126,888	$ 122,859	$ 249,908
2026	99	122,698	94,857	217,654
2027	76,480	110,639	87,348	274,467
2028	51,356	113,940	116,673	281,969
2029	4,375	149,657	110,180	264,212
2030	11,821	110,003	109,866	231,690
2031	65	127,353	85,462	212,880
2032	16,656	48,693	46,157	111,506
2033	54	52,652	42,826	95,532
2034	51	9,744	2,185	11,980
Total	$ 161,118	$ 972,267	$ 818,413	$ 1,951,798

NOTE 15 BLENDED COMPONENT UNITS

The following is the condensed statement of net position for the blended component units as of December 31, 2024:

	Monadnock Affordable Housing	West Swanzey Affordable Housing	Kids Collaborative	Evergreen Knoll	Stone Arch Village Family Housing	Stone Arch Village Senior Housing	Eliminations	Total
Current Assets	$ 5,693,752	$ 56,422	$ -	$ 74,635	$ 158,506	$ 91,683	$ (743,435)	$ 5,331,563
Restricted Deposits and Escrows	143,368	247,177	-	197,275	161,352	239,726	-	988,898
Capital Assets	26,773,256	1,602,117	-	2,456,148	2,240,746	2,447,368	-	35,519,635
Other Noncurrent Assets	3,582,433	-	-	-	-	-	(1,178,158)	2,404,275
Total Assets	36,192,809	1,905,716	-	2,728,058	2,560,604	2,778,777	(1,921,593)	44,244,371
Deferred Outflows of Resources	-	-		-	-	-	-	-
Current Liabilities	11,491,530	32,639	-	61,193	24,935	43,040	(270,360)	11,382,977
Noncurrent Liabilities	6,281,179	679,269	-	1,667,000	764,068	487,954	(473,075)	9,406,395
Total Liabilities	17,772,709	711,908	-	1,728,193	789,003	530,994	(743,435)	20,789,372
Deferred Inflows of Resources	504,241	-	-	-	-	-	-	504,241
Net Position:								
Net Investment in Capital Assets	20,188,608	886,141	-	848,829	1,791,746	2,180,020	-	25,895,344
Restricted	81,997	240,096	-	182,765	154,206	228,433	-	887,497
Unrestricted	(2,354,746)	67,571	-	(31,729)	(174,351)	(160,670)	(1,178,158)	(3,832,083)
Total Net Position	$ 17,915,859	$ 1,193,808	$ -	$ 999,865	$ 1,771,601	$ 2,247,783	$ (1,178,158)	$ 22,950,758

The following is the condensed statement of revenues, expenses and changes in net position for the blended component units for the year ended December 31, 2024:

	Monadnock Affordable Housing	West Swanzey Affordable Housing	Kids Collaborative	Evergreen Knoll	Stone Arch Village Family Housing	Stone Arch Village Senior Housing	Eliminations	Total
Operating Revenues	$ 6,113,706	$ 439,342	$ -	$ 571,341	$ 474,412	$ 461,953	$ -	$ 8,060,754
Operating Expenses								
Excluding Depreciation	(4,283,485)	(297,794)	-	(478,889)	(396,909)	(379,841)	-	(5,836,918)
Depreciation Expense	(1,412,875)	(126,628)	-	(121,135)	(126,701)	(124,834)	-	(1,912,173)
Operating Income (Loss)	417,346	14,920	-	(28,683)	(49,198)	(42,722)	-	311,663
Nonoperating Income (Expenses), Net	1,576,315	-	-	-	-	-	-	1,576,315
Increase (Decrease) in Net Position	1,993,661	14,920	-	(28,683)	(49,198)	(42,722)	-	1,887,978
Net Position - Beginning of Year, As Originally Reported	15,922,198	1,178,888	361,106	1,028,548	1,820,799	2,290,505	(1,178,158)	21,423,886
Restatement - Change in Reporting Entity	-	-	(361,106)					(361,106)
Net Position - Beginning of Year, As Restated (see Note 17)	15,922,198	1,178,888	-	1,028,548	1,820,799	2,290,505	(1,178,158)	21,062,780
Equity Transfers	-	-	-	-	-	-	-	-
Net Position - End of Year	$ 17,915,859	$ 1,193,808	$ -	$ 999,865	$ 1,771,601	$ 2,247,783	$ (1,178,158)	$ 22,950,758

NOTE 15 BLENDED COMPONENT UNITS (CONTINUED)

The following is the condensed statement of cash flows for the blended component units for the year ended December 31, 2024:

	Monadnock Affordable Housing	West Swanzey Affordable Housing	Kids Collaborative	Evergreen Knoll	Stone Arch Village Family Housing	Stone Arch Village Senior Housing	Total
Cash Flows provided (used) by:							
Operating Activities	$ 2,704,253	$ 114,125	$ -	$ 101,690	$ 125,678	$ 93,645	$ 3,139,391
Investing Activities	(793,576)	(7,167)	-	(3,857)	(25,130)	(37,955)	(867,685)
Capital and Related Financing Activities	(1,896,187)	(78,855)	-	(33,728)	(63,523)	(23,174)	(2,095,467)
Increase (Decrease) in Cash	14,490	28,103	-	64,105	37,025	32,516	176,239
Cash - Beginning of Year, as previously reported	4,433,706	268,619	356,961	199,665	273,942	292,460	5,825,353
Restatement - Change in Reporting Entity	-	-	(356,961)	-	-	-	(356,961)
Cash - Beginning of Year, As Restated (see Note 17)	4,433,706	268,619	-	199,665	273,942	292,460	5,468,392
Cash - End of Year	$ 4,448,196	$ 296,722	$ -	$ 263,770	$ 310,967	$ 324,976	$ 5,644,631

NOTE 16 DISCRETELY PRESENTED COMPONENT UNITS

The following is the condensed statement of net position for the discretely presented component units as of December 31, 2024:

	Brookbend East Housing	Brookbend West Housing	CST Housing Associates	Total
Current Assets	$ 319,929	$ 253,677	$ 397,031	$ 970,637
Restricted Deposits and Escrows	628,238	444,586	821,884	1,894,708
Capital Assets	4,623,782	4,303,565	12,133,188	21,060,535
Other Noncurrent Assets	23,265	10,221	313,745	347,231
Total Assets	5,595,214	5,012,049	13,665,848	24,273,111
Deferred Outflows of Resources	-	-	-	-
Current Liabilities	64,047	53,478	261,394	378,919
Noncurrent Liabilities	743,646	838,924	9,098,178	10,680,748
Total Liabilities	807,693	892,402	9,359,572	11,059,667
Deferred Inflows of Resources	-	-	-	-
Net Position:				
Net Investment in Capital Assests	3,858,782	3,456,845	3,225,572	10,541,199
Restricted	613,961	433,797	793,194	1,840,952
Unrestricted	314,778	229,005	287,510	831,293
Total Net Position	$ 4,787,521	$ 4,119,647	$ 4,306,276	$ 13,213,444

The following is the condensed statement of revenues, expenses and changes in net position for the discretely presented component units for the year ended December 31, 2024:

	Brookbend East Housing	Brookbend West Housing	CST Housing Associates	Total
Operating Revenues	$ 848,602	$ 750,131	$ 1,762,485	$ 3,361,218
Operating Expenses				
Excluding Depreciation	(455,582)	(426,521)	(980,338)	(1,862,441)
Depreciation Expense	(195,643)	(179,644)	(368,129)	(743,416)
Operating Income (Loss)	197,377	143,966	414,018	755,361
Nonoperating Expenses, Net	(17,929)	(13,148)	(359,633)	(390,710)
Increase (Decrease) in Net Position	179,448	130,818	54,385	364,651
Net Position - Beginning of Year, As Restated	4,859,303	4,118,082	4,251,891	13,229,276
Limited Partner Capital Contributions and (Distributions)	(251,230)	(129,253)	-	(380,483)
Net Position - End of Year	$ 4,787,521	$ 4,119,647	$ 4,306,276	$ 13,213,444

NOTE 17 RESTATEMENT OF BEGINNING NET POSITION

During the year ended December 31, 2024, Keene Housing implemented a change in reporting entity, resulting in a restatement of $361,106. In the prior year Keene Housing included Keene Housing Kids Collaborative as a Blended Component Unit however, in the current year it is no longer a Blended Component Unit of Keene Housing due to changes in management's involvement with the entity.

SUPPLEMENTARY INFORMATION

KEENE HOUSING
FINANCIAL DATA SCHEDULE
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		Component Unit	State/Local Programs	Business Activities	Moving to Work	HCV MTW	Family Self-Sufficiency Program	Mainstream Vouchers	Housing Choice Vouchers	Community Development Block Grant	Eliminations	Total	Discretely Presented Component Units
	ASSETS												
	Current Assets:												
111	Cash - Unrestricted	$ 4,655,733	$ 3,747,184	$ 181,951	$ 54,373	$ -	$ -	$ 53,900	$ 62,941	$ -	$ -	$ 8,756,082	$ 913,332
113	Cash - Other Restricted	887,497	-	-	-	-	-	-	-	-	-	887,497	1,840,952
114	Cash - Tenant Security Deposits	101,401	-	4,998	-	-	-	-	-	-	-	106,399	53,756
100	Total Cash	5,644,631	3,747,184	186,949	54,373	-	-	53,900	62,941	-	-	9,749,978	2,808,040
122	Accounts Receivable - Other HUD Projects	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts Receivable - Miscellaneous	481,800	2,188	-	35,242	-	-	-	-	-	-	519,230	124
	Accounts Receivable - Tenants -												
126	Dwelling Rents	44,428	-	823	-	-	-	-	-	-	-	45,251	22,123
127	Loans, Notes, and Deferred Interest - Receivable - Curr	13,783	-	-	-	-	-	-	-	-	-	13,783	-
	Total Receivables, Net of												
120	Allowances for Doubtful Accounts	540,011	2,188	823	35,242	-	-	-	-	-	-	578,264	22,247
142	Prepaid Expenses and Other Assets	123,554	30,036	16,537	941	-	-	-	-	-	-	171,068	35,058
144	Interprogram - Due From	12,265	10,563,967	10	395	-	-	67	87	-	(10,576,791)	-	-
150	Total Current Assets	6,320,461	14,343,375	204,319	90,951	-	-	53,967	63,028	-	(10,576,791)	10,499,310	2,865,345
161	Land	4,477,823	-	126,371	-	-	-	-	-	-	(1,162,566)	3,441,628	1,012,620
162	Buildings	51,162,861	-	1,614,264	-	-	-	-	-	-	(7,780,247)	44,996,878	25,454,676
163	Furniture, Equipment, and Machinery - Dwellings	1,137,591	-	37,290	-	-	-	-	-	-	-	1,174,881	513,420
	Furniture, Equipment, and Machinery -												
164	Administration	216,736	727,403	-	-	-	-	-	-	-	-	944,139	-
166	Accumulated Depreciation	(22,850,165)	(458,073)	(1,251,350)	-	-	-	-	-	-	2,528,578	(22,031,010)	(5,920,181)
167	Construction in Progress	1,374,789	-	-	-	-	-	-	-	-	-	1,374,789	-
	Total Fixed Assets, Net of												
160	Accumulated Depreciation	35,519,635	269,330	526,575	-	-	-	-	-	-	(6,414,235)	29,901,305	21,060,535
171	Notes and Mortgages Receivable - Noncurrent	2,393,539	1,254,467	-	-	-	-	-	-	-	-	3,648,006	-
174	Other Assets	10,736	-	-	-	-	-	-	-	-	-	10,736	347,231
176	Investment in Joint Venture	-	930	-	-	-	-	-	-	-	(930)	-	-
180	Total Noncurrent Assets	37,923,910	1,524,727	526,575	-	-	-	-	-	-	(6,415,165)	33,560,047	21,407,766
190	Total Assets	44,244,371	15,868,102	730,894	90,951	-	-	53,967	63,028	-	(16,991,956)	44,059,357	24,273,111
200	DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	-	-	-	-
	Total Assets and Deferred												
290	Outflows of Resources	$ 44,244,371	$ 15,868,102	$ 730,894	$ 90,951	$ -	$ -	$ 53,967	$ 63,028	$ -	$ (16,991,956)	$ 44,059,357	$ 24,273,111

KEENE HOUSING
FINANCIAL DATA SCHEDULE (CONTINUED)
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		Component Unit	State/Local Programs	Business Activities	Moving to Work	HCV MTW	Family Self-Sufficiency Program	Mainstream Vouchers	Housing Choice Vouchers	Community Development Block Grant	Eliminations	Total	Discretely Presented Component Units
	LIABILITIES												
	Current Liabilities:												
312	Accounts Payable <= 90 Days	$ 198,317	$ 9,108	$ 8,440	$ 22,146	$ -	$ -	$ 767	$ 905	$ -	$ -	$ 239,683	$ 74,059
321	Accrued Wage/Payroll Taxes Payable	3,693	15,557	178	2,370	-	-	318	410	-	-	22,526	11,699
322	Accrued Compensated Absences - Current Portion	43,300	21,606	2,090	27,885	-	-	3,746	4,828	-	-	103,455	-
325	Accrued Interest Payable	11,090	-	263	-	-	-	-	-	-	-	11,353	48,682
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	101,401	-	4,998	-	-	-	-	-	-	-	106,399	53,756
342	Unearned Revenue	10,209	-	1,219	-	-	-	5,870	-	-	-	17,298	-
343	Current Portion of Long-Term Debt - Capital Projects	442,308	-	12,750	-	-	-	-	-	-	-	455,058	131,993
345	Other Current Liabilities	6,917	-	-	-	-	-	-	-	-	-	6,917	58,730
347	Interprogram - Due To	10,565,742	858	15	10,176	-	-	-	-	-	(10,576,791)	-	-
310	Total Current Liabilities	11,382,977	47,129	29,953	62,577	-	-	10,701	6,143	-	(10,576,791)	962,689	378,919
	Noncurrent Liabilities:												
	Long-Term Debt, Net of Current -												
351	Capital Projects	9,181,983	-	140,250	-	-	-	-	-	-	-	9,322,233	10,387,343
353	Noncurrent Liabilities - Other	219,451	-	-	-	-	-	-	-	-	-	219,451	293,405
354	Accrued Compensated Absences - Noncurrent Portion	4,961	2,400	232	3,098	-	-	416	536	-	-	11,643	-
350	Total Noncurrent Liabilities	9,406,395	2,400	140,482	3,098	-	-	416	536	-	-	9,553,327	10,680,748
300	Total Liabilities	20,789,372	49,529	170,435	65,675	-	-	11,117	6,679	-	(10,576,791)	10,516,016	11,059,667
400	DEFERRED INFLOWS OF RESOURCES	504,241	-	-	-	-	-	-	-	-	-	504,241	-
	EQUITY/NET POSITION												
508.4	Net Investment in Capital Assets	25,895,344	269,330	373,575	-	-	-	-	-	-	(6,414,235)	20,124,014	10,541,199
511.4	Restricted Net Position	887,497	-	-	-	-	-	-	-	-	-	887,497	1,840,952
512.4	Unrestricted Net Position	(3,832,083)	15,549,243	186,884	25,276	-	-	42,850	56,349	-	(930)	12,027,589	831,293
513	Total Equity/Net Position	22,950,758	15,818,573	560,459	25,276	-	-	42,850	56,349	-	(6,415,165)	33,039,100	13,213,444
600	Total Liabilities, Deferred Inflows of Resources, and Equity/Net Position	$ 44,244,371	$ 15,868,102	$ 730,894	$ 90,951	$ -	$ -	$ 53,967	$ 63,028	$ -	$ (16,991,956)	$ 44,059,357	$ 24,273,111

KEENE HOUSING
FINANCIAL DATA SCHEDULE (CONTINUED)
DECEMBER 31, 2024

		Component Unit	State/Local Programs	Business Activities	Moving to Work	HCV MTW	Family Self-Sufficiency Program	Mainstream Vouchers	Housing Choice Vouchers	Community Development Block Grant	Eliminations	Total	Discretely Presented Component Units
	REVENUE												
70300	Net Tenant Rental Revenue	$ 6,469,371	$ -	$ 335,076	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,835,987)	$ 2,968,460	$ 981,739
70500	Total Tenant Revenue	6,469,371	-	335,076	-	-	-	-	-	-	(3,835,987)	2,968,460	981,739
70600	HUD PHA Operating Grants	-	-	-	-	7,879,198	232,456	920,053	1,120,285	-	-	10,151,992	2,361,761
70800	Other Government Grants	-	-	-	-	-	-	-	-	107,000	-	107,000	-
71100	Investment Income - Unrestricted	87,672	38,275	96	472	-	-	-	-	-	-	126,515	33,909
71400	Fraud Recovery	-	-	-	4,296	-	-	2,164	3,968	-	-	10,428	-
71500	Other Revenue	1,503,711	853,112	16,696	-	-	-	-	1,500	-	(966,423)	1,408,596	17,718
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-	-	-
70000	Total Revenue	8,060,754	891,387	351,868	4,768	7,879,198	232,456	922,217	1,125,753	107,000	(4,802,410)	14,772,991	3,395,127
	EXPENSES												
91100	Administrative Salaries	81,366	296,543	1,799	185,839	-	-	29,745	39,659	-	-	634,951	19,858
91200	Auditing Fees	45,425	19,325	7,500	34,575	-	-	1,875	1,875	-	-	110,575	25,100
91400	Advertising	1,209	4,004	20	96	-	-	-	-	-	-	5,329	255
91500	Employee Benefit Contributions - Administrative	99,482	71,501	2,593	78,541	-	-	13,598	17,582	-	-	283,297	31,196
91600	Office Expense	144,516	86,849	3,252	208,422	-	-	20,888	26,918	-	(123,000)	367,845	38,213
91700	Legal Expense	23,297	8,862	-	2,085	-	-	895	-	-	-	35,139	4,396
91800	Travel Expenses	19,124	20,954	613	26,593	-	-	2,038	2,485	-	-	71,807	6,846
91900	Other Operating - Administrative	691,937	23,507	35,066	18,674	-	-	3,669	5,143	-	(752,572)	25,424	164,034
91000	Total Operating - Administrative	1,106,356	531,545	50,843	554,825	-	-	72,708	93,662	-	(875,572)	1,534,367	289,898
92100	Tenant Services - Salaries	403,056	20,157	16,454	244,156	-	142,752	55,829	69,178	-	-	951,582	197,146
92200	Relocation Costs	11,891	-	-	-	-	-	-	-	-	-	11,891	731
92300	Employee Benefit Contributions - Tenant Services	133,270	8,715	5,708	87,952	-	89,704	17,776	22,176	-	-	365,301	62,951
92400	Tenant Services - Other	108,451	29,168	8,081	79,625	-	-	-	-	-	(35,526)	189,799	4,788
92500	Total Tenant Services	656,668	58,040	30,243	411,733	-	232,456	73,605	91,354	-	(35,526)	1,518,573	265,616
93100	Water	290,886	-	14,043	-	-	-	-	-	-	-	304,929	93,992
93200	Electricity	658,666	-	929	-	-	-	-	-	-	-	659,595	152,947
93400	Fuel	141,072	-	8,834	-	-	-	-	-	-	-	149,906	77,325
93000	Total Utilities	1,090,624	-	23,806	-	-	-	-	-	-	-	1,114,430	324,264
94100	Ordinary Maintenance and Operation - Labor	575,419	50,420	7,443	-	-	-	-	-	-	-	633,282	110,370
94200	Ordinary Maintenance and Operation - Materials and Other	264,848	4,133	11,032	-	-	-	-	-	-	-	280,013	68,971
94300-010	Trash Removal Contracts	926,268	8,801	54,763	-	-	-	-	-	-	-	989,832	40,507
94300-030	Snow Removal Contracts	-	-	-	-	-	-	-	-	-	-	-	36,478
94300-050	Landscape and Grounds Contracts	-	-	-	-	-	-	-	-	-	-	-	28,231
94300-070	Electrical Contracts	-	-	-	-	-	-	-	-	-	-	-	33,106
94300-080	Plumbing Contracts	-	-	-	-	-	-	-	-	-	-	-	8,538
94300-100	Janitorial Contracts	-	-	-	-	-	-	-	-	-	-	-	15,912
94300-110	Routine Maintenance Contracts	-	-	-	-	-	-	-	-	-	-	-	109,546
94300-120	Miscellaneous Contracts	-	-	-	-	-	-	-	-	-	-	-	7,877
94500	Employee Benefit Contributions - Ordinary Maintenance	162,096	12,194	9,258	-	-	-	-	-	-	-	183,548	73,375
94000	Total Maintenance	1,928,631	75,548	82,496	-	-	-	-	-	-	-	2,086,675	532,911

KEENE HOUSING
FINANCIAL DATA SCHEDULE (CONTINUED)
DECEMBER 31, 2024

		Component Unit	State/Local Programs	Business Activities	Moving to Work	HCV MTW	Family Self-Sufficiency Program	Mainstream Vouchers	Housing Choice Vouchers	Housing Choice Vouchers	Eliminations	Total	Discretely Presented Component Units
	EXPENSES (CONTINUED)												
96130	Workmen's Compensation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
96140	Insurance Premiums	320,534	59,825	15,894	5,098	-	-	-	-	-	-	401,351	106,160
96100	Total Insurance Premiums	320,534	59,825	15,894	5,098	-	-	-	-	-	-	401,351	106,160
96200	Other General Expense	67,707	22,000	-	-	-	-	-	-	107,000	(55,306)	141,401	420,342
96210	Compensated Absences	6,058	1,730	289	4,811	-	-	1,296	1,098	-	-	15,282	2,136
96300	Payments in Lieu of Taxes	316,296	-	20,660	-	-	-	-	-	-	-	336,956	339,408
96400	Bad Debt - Tenant Rents	56,851	-	-	-	-	-	-	-	-	-	56,851	5,368
96000	Total Other General Expenses	446,912	23,730	20,949	4,811	-	-	1,296	1,098	107,000	(55,306)	550,490	767,254
96710	Interest Expense	287,193	(120)	497	-	-	-	-	-	-	-	287,570	389,841
96700	Total Interest Expense	287,193	(120)	497	-	-	-	-	-	-	-	287,570	389,841
96900	Total Operating Expenses	5,836,918	748,568	224,728	976,467	-	232,456	147,609	186,114	107,000	(966,404)	7,493,456	2,675,944
97000	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	2,223,836	142,819	127,140	(971,699)	7,879,198	-	774,608	939,639	-	(3,836,006)	7,279,535	719,183
97200	Casualty losses-Non-capitalized	-	-	-	-	-	-	-	-	-	-	-	6,904
97300	Housing Assistance Payments	-	-	-	5,341,480	-	-	845,625	994,065	-	(3,835,987)	3,345,183	-
97400	Depreciation Expense	1,912,173	86,089	53,108	-	-	-	-	-	-	-	2,051,370	728,111
90000	Total Expenses	7,749,091	834,657	277,836	6,317,947	-	232,456	993,234	1,180,179	107,000	(4,802,391)	12,890,009	3,410,959
10010	Operating Transfers In	2,900,287	1,604,362	12,967	7,879,198	-	-	-	-	-	(12,396,814)	-	-
10020	Operating Transfers Out	(1,323,972)	(1,582,362)	-	(1,611,282)	(7,879,198)	-	-	-	-	12,396,814	-	-
10100	Total Other Financing Sources (Uses)	1,576,315	22,000	12,967	6,267,916	(7,879,198)	-	-	-	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	$ 1,887,978	$ 78,730	$ 86,999	$ (45,263)	$ -	$ -	$ (71,017)	$ (54,426)	$ -	$ (19)	$ 1,882,982	$ (15,832)
11020	Required Annual Debt Principal Payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
11030	Beginning Equity	21,423,886	15,739,843	473,460	70,539	-	-	113,867	110,775	-	(6,415,146)	31,517,224	13,229,276
11040	Prior Period Adjustments and Equity Transfers	(361,106)	-	-	-	-	-	-	-	-	-	(361,106)	-
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	-	-	-
11180	HAP Equity	-	-	-	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	4,872	-	216	7,104	-	-	1,200	1,260	-	-	14,652	1,980
11210	Number of Unit Months Leased	4,777	-	213	7,381	-	-	940	1,110	-	-	14,421	1,957

KEENE HOUSING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2024

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development				
Direct:				
Housing Choice Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	Not applicable	$ -	$ 1,120,285
Mainstream Vouchers	14.879	Not applicable	-	920,053
Total Housing Choice Voucher Cluster			-	2,040,338
Moving to Work Demonstration Program	14.881	Not applicable	-	7,879,198
Family Self-Sufficiency Program	14.896	Not applicable	-	232,456
Community Development Block Grant (CBDG) - Entitlement Grants Cluster:				
Beginning Loan Balance	14.218	Not applicable	-	1,683,950
Plus: Current Year Loan Disbursements	14.218	Not applicable	-	126,000
Pass-through from the City of Keene:				
Plus: Current Year Grant Draws	14.218	YYAFC9KA35K1	-	107,000
Total CDBG Entitlement Grants Cluster			-	1,916,950
Total U.S. Department of Housing and Urban Development			-	12,068,942
Total Expenditures of Federal Awards:			$ -	$ 12,068,942

See accompanying Notes to Schedule of Expenditures of Federal Awards.

KEENE HOUSING
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2024

NOTE 1 BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Keene Housing and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through, entity identifying numbers are presented where available.

NOTE 3 DE MINIMIS INDIRECT COST RATE

Keene Housing has not elected to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

NOTE 4 SUBRECIPIENTS

Keene Housing was not a subrecipient of any federal awards and did not pass-through any federal awards to subrecipients.

NOTE 5 NONCASH FEDERAL ASSISTANCE

Keene Housing did not receive any noncash Federal assistance for the year ended December 31, 2024.

NOTE 6 OUTSTANDING CDBG LOANS

Keene Housing has outstanding CDBG loans with continuing compliance requirements. The loans will be forgiven at the end of the compliance period. Keene Housing recognizes an annual forgiveness ($23,600) over the life of the compliance period. The outstanding loan balances as of December 31, 2024 was $1,276,800.

KEENE HOUSING
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2024

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:

   - Material weakness(es) identified? _____ yes ____x____ no

   - Significant deficiency(ies) identified? _____ yes ____x____ none reported

3. Noncompliance material to financial statements noted? _____ yes ____x____ no

Federal Awards

1. Internal control over major federal programs:

   - Material weakness(es) identified? _____ yes ____x____ no

   - Significant deficiency(ies) identified? _____ yes ____x____ none reported

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes ____x____ no

Identification of Major Federal Programs

Assistance Listing Number	Name of Federal Program or Cluster
14.218	CDBG Entitlement Grants Cluster
14.881	Moving to Work Demonstration Program

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low-risk auditee? ____x____ yes _____ no

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Keene Housing
Keene, New Hampshire

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Keene Housing (the Authority), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 19, 2025. The blended component unit financial statements of West Swanzey Affordable Housing Associates, A Limited Partnership, Stone Arch Village Family Housing Associates Limited Partnership, and Stone Arch Village Senior Housing Associates Limited Partnership, and the discretely presented component unit financial statements of Brookbend East Housing Associates Limited Partnership and Brookbend West Housing Associates Limited Partnership were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with these entities or that are reported on separately by those auditors who audited the financial statements of West Swanzey Affordable Housing Associates, A Limited Partnership, Stone Arch Village Family Housing Associates Limited Partnership, and Stone Arch Village Senior Housing Associates Limited Partnership, Brookbend East Housing Associates Limited Partnership and Brookbend West Housing Associates Limited Partnership.

Our report includes a reference to other auditors who audited the financial statements of Evergreen Knoll Limited Partnership and CST Housing Associates as described in our report on the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Keene Housing's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Keene Housing's internal control. Accordingly, we do not express an opinion on the effectiveness of Keene Housing's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Keene Housing's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Boston, Massachusetts
September 19, 2025

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners
Keene Housing
Keene, New Hampshire

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Keene Housing's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Keene Housing's major federal programs for the year ended December 31, 2024. Keene Housing's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Keene Housing complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative* Requirements*, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditors' Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of Keene Housing and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Keene Housing's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not included in the Compliance Audit

Keene Housing's basic financial statements include the operations of the Brookbend East Housing Associates Limited Partnership, Brookbend West Housing Associates Limited Partnership, and CST Housing Associates, which may have received federal awards which are not included in the schedule of expenditures of federal awards for the year ended December 31, 2024. Our compliance audit, described in the Opinion on Each Major Federal Program, does not include the operations of the Brookbend East Housing Associates Limited Partnership, Brookbend West Housing Associates Limited Partnership, and CST Housing Associates because the entities did not have an audit of compliance.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Keene Housing's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Keene Housing's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Keene Housing's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Keene Housing's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Keene Housing's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Keene Housing's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Boston, Massachusetts
September 19, 2025



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