New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS

May 19, 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 three (3) recipients listed on the attached document, in a total amount not to exceed $1,200,000, 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	$ 1,200,000

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 three nonprofit awards included in this request will support the construction of 138 total rental housing units, including 137 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.

100 North Main Street, Suite 100
Concord, New Hampshire 03301
603.271.2341
visitnh.gov nheconomy.com choosenh.com

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

Respectfully Submitted,

Lucy Lange

Lucy Lange
Commissioner

Distrobution of Funds to InvestNH 2.0 Nonprofit Grantees

Grant Number	Grantee	Vendor Code	Project Name	Project Address	Municipality	County	Total Units	Affordable Units	Percentage of Affordable Units	Award Amount
INH26-105	Affordable Housing, Education and Development, Inc. (AHEAD)	278576	King Square Apartments	12 King Square	Whitefield	Coos	4	3	75%	$150,000
INH26-107	PHA Housing Development Ltd.	332966	1035 Lafayette Workforce Housing	245 Middle Street	Portsmouth	Rockingham	44	44	100%	$450,000
INH26-113	PHA Housing Development Ltd.	332966	Sherburne School Workforce Housing	245 Middle St	Portsmouth	Rockingham	90	90	100%	$600,000
						Total	138	137		$1,200,000

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 Affordable Housing, Education and Development, Inc. (AHEAD)		**1.4. Grantee Address** 262 Cottage St. First Floor Littleton, NH 03561	
1.5 Grantee Phone # 603-444-6637	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** **$150,000**
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 Harrison Kanzler		**1.12. Name & Title of Grantee Signor 1** Harrison Kanzler, Executive 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) 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:** 5/27/26			
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.

Grantee Initials HK
Date 4/28/2026

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 3 new Affordable housing units as part of the Project in compliance with all Program terms and conditions, including Construction Standards and Code Compliance as set forth in Exhibit A.

3. Affordability

a. Rent Cap

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

b. Affordability Period

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

c. Affordability Period Tolling

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

d. *Required Lease Terms*

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

(1) The unit shall be the occupant's principal residence as defined by RSA 21:6-a.

(2) The unit shall not be sublet.

e. Affordability Enforcement

Grantee Initials HK
Date 4/28/2026

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 HK
Date 4/28/2026

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 HK
Date 4/28/2026

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 $150,000 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.

Grantee Initials HK
Date 4/28/2026

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.

Grantee Initials HK

Date 4/28/2026

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.

Harrison Kamyler | Executive Director

Contractor Representative Signature | Contractor Representative Title

Affordable Housing, Education and Development (AHEAD), Inc. | 4/28/2026

Contractor Name | Date

Grantee Initials HK

Date 4/28/2026

New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS

February 13, 2026

Via email only: lberg@homesahead.org
Larry Berg, AHEAD, Inc.
King Square Apartments
262 Cottage St. First Floor
Littleton, NH 03561

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 King Square Apartments was awarded $150,000.

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, **INH26-105**, 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) King Square Apartments (grant #) INH-26-105

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

Affordable Housing, Education and Development, Inc.

Organization You Represent

Harrison Kanzler 2/18/2026

Signature of Authorized Official Date signed

Harrison Kanzler

Printed Name of Authorized Official

Certificate of Authority # 1 *(Corporation, Non-Profit Corporation)*

Corporate Resolution

I, Erik Becker, **hereby certify** that I am duly elected Clerk/Secretary/Officer of
(Name)
Affordable Housing, Education and Development. I hereby certify the following is a true copy of a vote taken at
(Name of Corporation)

a meeting of the Board of Directors/shareholders, duly called and held on April 23, 2026,

at which a quorum of the Directors/shareholders were present and voting.

VOTED: That Harrison Kanzler, Executive Director (may list more than one person) is
(Name and Title)

duly authorized to enter into contracts or agreements on behalf of

Affordable Housing, Education and Development with the State of New Hampshire and any of
(Name of Corporation)

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: 4/23/2026 **ATTEST:** Erik Becker Board President
(Name & Title)

State of New Hampshire
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD) INC. is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on October 25, 1991. 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: **162388**
Certificate Number: **0007845828**

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

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 3/30/2026

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
Acrisure New England Partners Insurance Services, LLC
10 Research Parkway, Suite 400
Wallingford CT 06492

License#: BR-1796561

CONTACT NAME:
PHONE (A/C, No, Ext): 203-699-4500 **FAX (A/C, No):**
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Acadia Insurance Company	31325
INSURER B : Associated Industries Of Massachusetts Mutual Insu	33758
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Affordable Housing Education & Development, Inc.
262 Cottage Street
Littleton, NH 03561

AFFOHOU-01

COVERAGES **CERTIFICATE NUMBER:** 255282242 **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**			CPA5430559-16	4/1/2026	4/1/2027	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 15,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY X PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	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)	$
								$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$
	DED RETENTION $							$
B	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y / N	N / A		WMZ-800-8008565-2026A	1/1/2026	1/1/2027	X PER STATUTE OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **(Mandatory in NH)**						E.L. EACH ACCIDENT	$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 500,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000

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

CERTIFICATE HOLDER

NH Department of Business & Economic Affairs
100 N. Main St, Ste 100
Concord VT 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: AHEAD, Inc.

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

Larry Berg

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
Eric Becker	Director/President
Angela Cleveland	Director/Vice President
Steve Gorman	Director/Treasurer
Fran Day	Director/Secretary
Adam Hammill	Director
Ann Dow	Director
Jonathan Verge	Director
Bridget Freudenberger	Director
Susan Retz	Director
Randy Foster	Director
Nate Alberts	Director
Michael Garcia	Director

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
Harrison Kanzler	Executive Director	$125,618	$0.00
Larry Berg	Dir. Real Estate Dev.	$75,337	$0.00
Christine Crespo	Dir. Property Management	$94,060	$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		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
14465	Adoptive Families for Children-USA, Inc.	18 Centre Street	Concord	NH	03301	G	11/15/2026
14793	Adult & Teen Challenge New England and New Jersey, Inc.	1311 Main Street	Brockton	MA	02501	G	5/15/2026
30213	Adult Congenital Heart Association, Inc.	5950 Symphony Woods Road, Suite 212Columbia, MD	Columbia	MD	21044	G	11/15/2026
1909	Advance Transit, Inc.	PO Box 1027	Wilder	VT	05088	X	11/14/2022
10006	Advanced Life Support Institute, Inc.	35 Applecroft Lane	Center Conway	NH	03813	G	11/15/2026
33302	Advancing American Freedom, Inc.	801 Pennsylvania Ave NW Ste 930Washington, DC 200	Washington	DC	20004	X	11/15/2025
32310	Advancing Native Missions	10460 Critzer Shop RoadAfton, VA 22920	Afton	VA	22920	G	11/15/2026
11855	Advancing the Interests of Animals	11641 E Darcy PlaceTucson, AZ 85748	Tucson	AZ	85748	G	11/15/2026
13587	Advantage Kids	36 County Club Road Unit 924	Gilford	NH	03249	G	5/15/2026
10094	Advent Christian Village, Inc.	PO Box 4307	Dowling Park	FL	32064	G	11/14/2026
34855	Adventist Agricultural Association	654 Dry Prong Road	Williamsport	TN	38487-2858	G	7/13/2026
11718	Adventist Development and Relief Agency (ADRA) International	12501 Old Columbia Pike	Silver Spring	MD	20904-6600	G	5/15/2026
5824	Advertising Council, Inc.	815 Second Avenue 9th Floor	New York	NY	10017-4503	G	5/15/2026
12669	Advice To The Players	PO Box 38	Center Sandwich	NH	03227	G	11/15/2026
31209	Advocare Foundation	3675 Crestwood Parkway, Suite 350	Duluth	GA	30096	G	11/15/2026
17676	Advocates Building Lasting Equality in NH	2 1/2 Beacon Street, Suite 100	Concord	NH	03301	G	5/15/2027
10463	Advocates for a Better Barrington	38 Corbett Road	Barrington	NH	03825	X	5/15/2023
14488	Advocates for Grafton County Mental Health Court	PO Box 303	North Haverhill	NH	03774-0303	X	11/15/2025
32933	Advocates for Trans Equality Education Fund	1800 R St NW Ste C4Washington, DC 20009	Washington	DC	20009	G	11/15/2026
18345	Advocates for Youth	1325 G Street NWWashington, DC 20005	Washington	DC	20005	G	8/15/2026
33397	AEG Foundation	4319 Stable LnChico, CA 95973	Chico	CA	95973	G	11/15/2026
32106	Aetius Group, Inc.	154 High Street	Berlin	NH	03570	X	5/15/2021
32978	AFA Action, Inc.	107 Parkgate Drive	Tupelo	MS	38801	G	11/15/2026
33910	AFCLF Foundation, Inc.	10 Post Office Square, Floor 8	Boston	MA	02109	X	11/15/2023
33733	AFF Foundation	3101 Wilson Blvd.Arlington, VA 22201	Arlington	VA	22201	G	11/15/2026
33424	Affinity Federal Credit Union Foundation, Inc.	73 Mountainview Boulevard	Basking Ridge	NJ	07920	X	11/15/2025
31303	Affirmation: LGBTQ Mormons, Families & Friends	299 South Main Street, Suite 1300 PMB 94166	Salt Lake City	UT	84111	X	5/15/2025
4262	Affordable Housing, Education and Development, Inc. (AHEAD)	262 Cottage Street	Littleton	NH	03561	G	11/15/2026
16955	Afghan Children's Project	2 Partridge Drive	Wolfeboro	NH	03894	S	5/15/2025
31515	AFLAC Childhood Cancer Foundation, Inc.	1932 Wynnton Road	Columbus	GA	31999	X	11/15/2025
5970	AFP Foundation for Philanthropy	4200 Wilson Boulevard, Suite 480Arlington, VA 22203	Arlington	VA	22203	G	11/15/2026
34600	Africa New Day	PO Box 295	Seal Beach	CA	90740	G	5/15/2026
30761	Africa New Life Ministries International	7405 SW Tech Center Dr Ste 144Portland, OR 97223	Portland	OR	97223	G	11/15/2026

BerryDunn

AHEAD
AFFORDABLE HOUSING
EDUCATION & DEVELOPMENT

CONSOLIDATED FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
and
FEDERAL REPORTS IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* AND THE UNIFORM GUIDANCE

December 31, 2024
(With Comparative Totals for 2023)

With Independent Auditor's Report

BerryDunn

BDMP Assurance, LLP

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Affordable Housing, Education and Development (AHEAD), Inc. and Subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Affordable Housing, Education and Development (AHEAD), Inc. and Subsidiaries (the Organization), 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 2024 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards (U.S. 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 Consolidated 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The consolidated financial statements of the Organization as of and for the year ended December 31, 2024 were audited by Berry, Dunn, McNeil & Parker, LLC whose report dated May 21, 2024 expressed an unmodified opinion on those consolidated financial statements. 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 consolidated financial statements from which it has been derived.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. GAAP; 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 the Organization'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 U.S. 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 consolidated financial statements.

In performing an audit in accordance with U.S. 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 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 consolidated 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole.

The following accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements:

1. Schedules for NeighborWorks® America:
    a. Presentation of NeighborWorks® America Funds
    b. Schedule of Financial Position of NeighborWorks® America Funds
    c. Schedule of NeighborWorks® America Activity
2. Consolidating Statement of Financial Position
3. Consolidating Statement of Activities
4. Schedule of Expenditure of Federal Awards (SEFA), as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and related notes to the SEFA.

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 supplementary 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 U.S. GAAS. In our opinion, the supplementary 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 April 24, 2025 on our consideration of the Organization'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 the Organization’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 the Organization’s internal control over financial reporting and compliance.

BDMP Assurance, LLP

Manchester, New Hampshire
April 24, 2025

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Consolidated Statement of Financial Position

December 31, 2024
(With Comparative Totals as of December 31, 2023)

ASSETS

	2024	2023
Current assets		
Cash	**$ 2,325,517**	$ 1,622,375
Tenant rents and subsidy receivables	**126,703**	189,151
Accounts receivable - other, net	**12,413**	66,376
Grants and contributions receivable	**109,917**	24,960
Prepaid expenses	**141,022**	93,760
Total current assets	**2,715,572**	1,996,622
Tenant security deposits	**190,792**	179,274
Fiscal agent funds	**170,550**	-
Restricted deposits and funded reserves		
Tax and insurance reserves	**374,045**	382,917
Replacement reserves	**2,683,982**	2,524,287
Operating reserves	**736,967**	723,216
Residual receipts reserves	**20,980**	21,010
Mortgage insurance premium reserves	**10,591**	10,537
Total restricted deposits and funded reserves	**3,826,565**	3,661,967
Property and equipment		
Land	**3,578,851**	3,578,851
Land improvements	**3,003,963**	3,003,963
Building and improvements	**60,907,804**	60,890,379
Furniture and equipment	**1,661,573**	1,621,371
Construction in progress	**566,525**	420,552
	69,718,716	69,515,116
Less accumulated depreciation	**(24,834,149)**	(23,182,285)
Property and equipment, net	**44,884,567**	46,332,831
Other assets		
Investments	**894,551**	960,862
Beneficial interest in perpetual trust	**45,346**	43,462
Loans receivable - individuals	**-**	15,745
Development fees receivable	**13,860**	-
Total other assets	**953,757**	1,020,069
Total assets	**$ 52,741,803**	$ 53,190,763

The accompanying notes are an integral part of these consolidated financial statements.

LIABILITIES AND NET ASSETS

	2024	2023
Current liabilities		
Current portion of long-term debt	**$ 1,421,423**	$ 1,055,611
Line of credit	**276,000**	325,000
Accounts payable and accrued expenses	**355,329**	307,565
Accrued wages and benefits	**139,309**	108,215
Deferred revenue	**90,582**	3,803
Prepaid rental income	**61,921**	69,685
Total current liabilities	**2,344,564**	1,869,879
Tenant security deposits	**206,444**	194,926
Fiscal agent funds	**170,550**	-
Long-term debt, net	**22,256,324**	23,629,745
Total liabilities	**24,977,882**	25,694,550
Net assets		
Without donor restrictions		
Controlling interest	**17,954,290**	16,983,645
Noncontrolling interest	**5,439,864**	5,815,179
Total net assets without donor restrictions	**23,394,154**	22,798,824
With donor restrictions	**4,369,767**	4,697,389
Total net assets	**27,763,921**	27,496,213
Total liabilities and net assets	**$ 52,741,803**	$ 53,190,763

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Consolidated Statement of Activities

Year Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)

	Net Assets Without Donor Restrictions					
	Controlling Interest	Noncontrolling Interest	Total	Net Assets With Donor Restrictions	**Total 2024**	Total 2023
Revenue and support						
Rental revenue						
Potential tenant rental revenue	$ 2,922,590	$ 777,082	$ 3,699,672	$ -	**$ 3,699,672**	$ 3,646,392
Subsidy income	1,827,968	949,637	2,777,605	-	**2,777,605**	2,555,251
Total potential rental revenue	4,750,558	1,726,719	6,477,277	-	**6,477,277**	6,201,643
Vacancies	(336,059)	(75,062)	(411,121)	-	**(411,121)**	(495,675)
Total rental revenue	4,414,499	1,651,657	6,066,156	-	**6,066,156**	5,705,968
Other revenue						
Fee and service income	339,499	-	339,499	-	**339,499**	344,822
Grants and contributions	469,927	-	469,927	1,210,983	**1,680,910**	1,014,224
NeighborWorks America grants	189,000	-	189,000	-	**189,000**	185,500
Developer fee income	5,000	-	5,000	-	**5,000**	-
Interest credit subsidy	65,865	-	65,865	-	**65,865**	65,865
In-kind donations	1,442	-	1,442	-	**1,442**	728
Interest income	63,240	27,333	90,573	-	**90,573**	66,871
Other	89,571	30,312	119,883	-	**119,883**	206,108
Total other revenue	1,223,544	57,645	1,281,189	1,210,983	**2,492,172**	1,884,118
Net assets released from restrictions	1,540,489	-	1,540,489	(1,540,489)	**-**	-
Total revenue and support	7,178,532	1,709,302	8,887,834	(329,506)	**8,558,328**	7,590,086
Expenses						
Property management and rental operations	4,497,516	1,519,862	6,017,378	-	**6,017,378**	5,609,636
Real estate development	140,694	-	140,694	-	**140,694**	145,516
Home Ownership Counseling	781,682	-	781,682	-	**781,682**	748,927
Fundraising	30,533	-	30,533	-	**30,533**	41,058
Management and general	131,222	-	131,222	-	**131,222**	114,753
Total expenses before depreciation and management and general allocation	5,581,647	1,519,862	7,101,509	-	**7,101,509**	6,659,890

The accompanying notes are an integral part of these consolidated financial statements.

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Consolidated Statement of Activities (Concluded)

Year Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)

	Net Assets Without Donor Restrictions					
	Controlling Interest	Noncontrolling Interest	Total	Net Assets With Donor Restrictions	**Total 2024**	Total 2023
Total expenses before depreciation and management and general allocation	$ 5,581,647	$ 1,519,862	$ 7,101,509	$ -	**$ 7,101,509**	$ 6,659,890
Depreciation	1,087,109	564,755	1,651,864	-	**1,651,864**	1,670,150
Management and general allocation	397,126	-	397,126	-	**397,126**	402,383
Total expenses	7,065,882	2,084,617	9,150,499	-	**9,150,499**	8,732,423
Change in net assets from operations	112,650	(375,315)	(262,665)	(329,506)	**(592,171)**	(1,142,337)
Non-operating activities						
Forgiveness of debt	665,000	-	665,000	-	**665,000**	93,750
Contributions and grants for long-term purposes	75,000	-	75,000	-	**75,000**	295,000
Investment income	117,995	-	117,995	1,884	**119,879**	100,631
Total non-operating activities	857,995	-	857,995	1,884	**859,879**	489,381
Change in net assets	970,645	(375,315)	595,330	(327,622)	**267,708**	(652,956)
Net assets, beginning of year	16,983,645	5,815,179	22,798,824	4,697,389	**27,496,213**	28,149,169
Net assets, end of year	$ 17,954,290	$ 5,439,864	$ 23,394,154	$ 4,369,767	**$ 27,763,921**	$ 27,496,213

The accompanying notes are an integral part of these consolidated financial statements.

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Consolidated Statement of Functional Expenses

Year Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)

	Property Management and Rental Operations	Real Estate Development	Home Ownership Counseling	Program Total	Fundraising	Management and General	**2024 Total**	2023 Total
Salaries and wages	$ 1,649,604	$ 96,411	$ 430,791	$2,176,806	$ 16,363	$ 71,611	**$ 2,264,780**	$2,005,943
Utilities	1,057,209	-	-	1,057,209	-	-	**1,057,209**	1,193,566
Repairs and maintenance	1,419,926	-	-	1,419,926	-	-	**1,419,926**	1,282,182
Interest	767,409	10,129	-	777,538	-	7,761	**785,299**	784,334
Interest - amortization of deferred costs	36,214	-	-	36,214	-	-	**36,214**	36,247
Property and other taxes	362,382	-	-	362,382	-	202	**362,584**	327,365
Property and liability insurance	287,877	-	-	287,877	-	2,393	**290,270**	241,918
Other	149,199	30,315	318,906	498,420	-	4,423	**502,843**	337,150
General	287,558	3,839	31,985	323,382	14,170	44,832	**382,384**	451,185
Total expenses before depreciation and management and general allocation	6,017,378	140,694	781,682	6,939,754	30,533	131,222	**7,101,509**	6,659,890
Depreciation	1,648,815	-	-	1,648,815	-	3,049	**1,651,864**	1,670,150
Management and general allocation	138,993	99,282	99,282	337,557	59,569	-	**397,126**	402,383
Total expenses	$ 7,805,186	$ 239,976	$ 880,964	$8,926,126	$ 90,102	$ 134,271	**$ 9,150,499**	$8,732,423

The accompanying notes are an integral part of these consolidated financial statements.

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows

Years Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)

	2024	2023
Cash flows from operating activities		
Change in net assets	**$ 267,708**	$ (652,956)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	**1,688,078**	1,706,397
Contributions and grants for long-term purposes	**(75,000)**	(75,000)
Contributed property included in contributions and grants for long-term purposes	**-**	(220,000)
Unrealized gain on investments	**(119,879)**	(100,631)
Forgiveness of debt	**(665,000)**	(93,750)
Loss on disposal of property and equipment	**30,837**	-
Change in		
Tenant rents and subsidy receivable	**62,448**	(112,844)
Accounts receivable - other	**53,963**	(2,772)
Development fees receivable	**(13,860)**	-
Grants and contributions receivable	**(84,957)**	76,710
Prepaid expenses	**(47,262)**	899
Loans receivable - individuals	**15,745**	-
Accounts payable and accrued expenses	**47,764**	(67,517)
Accrued wages and benefits	**31,094**	20,415
Prepaid rental income	**(7,764)**	(7,370)
Deferred revenue	**86,779**	(7,624)
Net cash provided by operating activities	**1,270,694**	463,957
Cash flows from investing activities		
Purchases of investments	**(139,087)**	(92,410)
Sales of investments	**323,393**	102,874
Acquisition of property and equipment	**(234,437)**	(135,261)
Net cash used by investing activities	**(50,131)**	(124,797)
Cash flows from financing activities		
Contributions for long-term purposes	**75,000**	75,000
Borrowings on line of credit	**-**	390,000
Payments on line of credit	**(49,000)**	(321,431)
Proceeds from long-term debt	**11,500**	-
Payments on long-term debt	**(390,323)**	(425,295)
Net cash used by financing activities	**(352,823)**	(281,726)
Net increase in cash and restricted cash	**867,740**	57,434
Cash and restricted cash, beginning of year	**5,284,342**	5,226,908
Cash and restricted cash, end of year	**$ 6,152,082**	$ 5,284,342
Composition of cash and restricted cash, end of year:		
Cash	**$ 2,325,517**	$ 1,622,375
Restricted deposits and funded reserves	**3,826,565**	3,661,967
	$ 6,152,082	$ 5,284,342
Supplemental disclosure		
Acquisition of property and equipment included in accounts payable	**$ -**	$ 8,525

The accompanying notes are an integral part of these consolidated financial statements.

Organization

Affordable Housing, Education and Development (AHEAD), Inc. (AHEAD or the Organization) is incorporated under the laws of New Hampshire as a non-profit corporation. AHEAD is affiliated through common board control or majority board control with other non-profit corporations. AHEAD also owns and controls subsidiary entities. All affiliates are supporting entities to AHEAD or are instruments to further AHEAD's organizational objectives. These entities are included in the consolidated financial statements of AHEAD in accordance with U.S. generally accepted accounting principles (U.S. GAAP):

Upper Grafton Housing Corporation is a wholly owned subsidiary of AHEAD. It is incorporated under the laws of New Hampshire as a for-profit corporation. It was formed to manage AHEAD's investments in partnerships that are formed to develop and operate low-income housing projects.

NHDC, Inc. (NHDC) is a New Hampshire Voluntary Corporation and has been a wholly owned subsidiary of AHEAD since August 4, 2010. NHDC's purpose is to serve as the managing general partner of Lisbon Inn Company, a Limited Partnership formed under the laws of the State of New Hampshire.

Northern New Hampshire Housing Company (NNHHC) is a for-profit corporation formed under the laws of the State of Vermont and has been a wholly owned subsidiary of AHEAD since August 4, 2010. The purpose of NNHHC is to own or be the controlling interest in the following entities: Groveton Housing Corporation, Northern Lights Housing Corporation, and NHDC. NNHHC is considered a disregarded entity, and, therefore, is not presented as a part of the consolidated financial statements. Instead, the entities owned by NNHHC are presented.

AHEAD QTR., Inc. (QTR or AHEAD QTR) is organized as a corporation under the laws of the State of New Hampshire. AHEAD QTR is exempt from federal income taxes under Internal Revenue Code (the Code) section 501(c)(2). It was formed to hold title to personal and real property in New Hampshire, and collect all income earned from said property, for the exclusive benefit of AHEAD. The net earnings of AHEAD QTR shall be for the benefit of AHEAD and such net earnings shall be distributed, at least annually, to AHEAD.

Better Homes AHEAD, LLC (BHA) is organized as a low-profit limited liability company under the laws of the State of Vermont. BHA is registered as a limited liability company under the laws of the State of New Hampshire and is treated as a single-member limited liability company for federal purposes. It was formed to provide opportunities for decent, safe, energy efficient housing through the sale of manufactured and modular housing products together with the provision of resources to facilitate housing acquisition primarily to lower income people, together with any other lawful business that may be engaged in by a limited liability company.

CACHED, Inc. is incorporated under the laws of New Hampshire as a for-profit corporation owned 79% by AHEAD. It was formed to directly or indirectly acquire, hold, renovate, rehabilitate, mortgage, rent, manage, and sell real estate. During the year ended December 31, 2017, CACHED, Inc. was assigned the general partner interest of McKee Inn Limited Partnership and Woodsville Opera Block Limited Partnership. CACHED, Inc. is considered a disregarded entity, and, therefore, is not presented as a part of the consolidated financial statements. Instead, the entities owned by CACHED, Inc. are presented.

Community Living at Lloyd's Hill, LP (CLLH) is organized as a limited partnership under the laws of the State of New Hampshire. It was formed to acquire, develop, construct, rehabilitate, own, and operate a housing development in Bethlehem, New Hampshire. CLLH is owned 0.01% by Upper Grafton Housing Corporation and 99.99% by 481 Maine and New Hampshire Housing Fund IV Limited Partnership.

Peeling Village at Gordon Pond, Limited Partnership (PVGP) is organized as a limited partnership under the laws of the State of New Hampshire. It was formed to develop, construct, finance, manage, and maintain a housing development for sale or rent to families, the elderly, and individuals of low or moderate income in Woodstock, New Hampshire. PVGP is owned 1% by Upper Grafton Housing Corporation and 99% by AHEAD.

Monadnock Village Apartments (MVA) was established to develop, own, and operate housing for the elderly and handicapped persons. The property consists of 50 rental units in eight buildings. It is owned 100% by AHEAD and is located in Colebrook, New Hampshire.

Program Mission

AHEAD creates pathways to safe, affordable housing which strengthens and revitalizes rural communities.

Program Services

AHEAD serves the community through three programs as follows:

Property Management and Rental Operations – AHEAD owns and manages a portfolio of low/moderate income rental housing properties in 11 northern New Hampshire communities and two northern Vermont communities.

Real Estate Development – AHEAD acquires and rehabilitates primarily substandard rental housing into quality affordable housing, and also constructs new affordable rental housing. AHEAD intends to keep this housing available and affordable to households at or below 80% of median income for a minimum of 20 years.

Home Ownership Counseling (HOC) – AHEAD provides education and counseling services to prepare individuals for homeownership and/or financial stability.

1. Summary of Significant Accounting Policies

Principles of Consolidation

Since the general partners have control of the Limited Partnership Properties (as defined in the following paragraphs), in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 810-20-25, *Consolidation*, the financial statements of each of the Limited Partnership Properties are required to be consolidated with the Organization's consolidated financial statements. The limited partners' ownership interest is reported in the consolidated statements of financial position as noncontrolling interest.

The consolidated financial statements include the net assets of the Organization; Ammonoosuc Green Limited Partnership; Bethlehem-Pine Manor Limited Partnership; Lisbon Inn Company Limited Partnership; Lisbon Renewal Limited Partnership; Littleton South-West Limited Partnership; McKee Inn Limited Partnership; Senior Living at Notre Dame Limited Partnership; Littleton Town and Country Limited Partnership; Woodsville Opera Block Limited Partnership; Woodsville Maple-Walnut Limited Partnership (collectively known as the Limited Partnership Properties); Beattie House, Inc.; Groveton Housing Corporation; Northern Lights Housing Corporation; Littleton Town and Country Family Housing, Inc. (collectively known as the Not-for-Profit Properties); QTR; BHA; CLLH; NHDC, PVGP, and MVA. All significant inter-entity balances and transactions are eliminated in the accompanying consolidated financial statements.

Comparative Information

The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's December 31, 2023 consolidated financial statements, from which the summarized information was derived.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared in accordance with U.S. GAAP, which require the Organization to report information regarding to 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 Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions are to 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.

Use of Estimates

The preparation of consolidated 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 consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization is a tax-exempt Section 170(b)(1)(A)(vi) public charity as described in Section 501(c)(3) of the Code and is exempt from income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes has been reflected in the consolidated financial statements.

QTR is generally tax exempt from income taxes under Section 501(c)(2) of the Code. However, certain rental income derived from activities financed with long-term borrowings is taxable as unrelated business income under the Code.

The standards for accounting for uncertainty in income taxes require the Organization to report any uncertain tax positions and to adjust its consolidated financial statements for the impact thereof. As of December 31, 2024, the Organization determined that it had no tax positions that did not meet the more-likely-than-not threshold of being sustained by the applicable tax authority.

No provision for taxes on income is made in the Limited Partnership Properties' financial statements since, as partnerships, all taxable income and losses are allocated to the partners for inclusion in their respective tax returns.

Cash Accounts

The Organization maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. Management regularly monitors the financial institutions, together with their respective cash balances, and attempts to maintain the potential risk at a minimum. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant risk on these accounts.

The Organization's operating cash is maintained in a project operations account. Restricted deposits and funded reserves are those deposits of cash not generally available for operating costs, but restricted to particular uses including operating and replacement reserves for rental property.

Restricted Deposits and Funded Reserves

Under the terms of the Regulatory Agreement, Beattie House, Inc.; Northern Lights Housing Corporation; and Groveton Housing Corporation are required to make deposits to a replacement reserve escrow account for replacement of U.S. Department of Housing and Urban Development (HUD) project fixed assets, such as buildings or building improvements, and for payment of taxes and insurance. The organizations are required to deposit funds into a residual receipts account. These deposits represent excess operating cash, as prescribed by HUD and the Organization's Regulatory Agreement, generated by the Organization. All withdrawals from this account must be approved by HUD prior to making disbursements. Such reserves are required to be held in interest-bearing accounts. HUD allows residual receipts to be accumulated up to $250 per unit.

The Limited Partnership Properties, Littleton Town and Country Family Housing, Inc., and QTR are also required to establish a replacement reserve to fund significant repairs and maintenance. The replacement reserve can only be drawn upon with permission from New Hampshire Housing Finance Authority (NHHFA) or USDA Rural Development (RD) for Lisbon Renewal Limited Partnership and Ammonoosuc Green Limited Partnership.

Under the terms of its Partnership Agreement, CLLH was required to establish a replacement reserve to fund significant repairs and replacements. Replacement reserve withdrawals totaling $5,000 or more per expense or in the aggregate can only be drawn upon with permission from the partners.

MVA was required to establish a replacement reserve to fund significant repairs and replacements under the terms of the loan agreement with New Hampshire Community Loan Fund, Inc.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are not restricted by the donor are reported as increases in net assets without donor restrictions. All 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.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire property and equipment are reported as support with donor restrictions. Absent explicit donor stipulations as to how long-lived assets must be maintained, satisfactions of donor restrictions are reported when the property and equipment are placed in service.

Property and Equipment

Property and equipment are stated at cost. Buildings, improvements, and equipment are depreciated using the straight-line method over their estimated useful lives. Repairs and maintenance are expensed and betterments and renewals are capitalized as incurred. When assets are retired or disposed of, their costs and related accumulated depreciation are removed from the accounts and the resulting gains or losses are reflected in income (loss).

The estimated useful lives of property and equipment are as follows:

Land improvements	20 years
Building and improvements	40 years
Furniture and equipment	10 years

Impairment of Long-Lived Assets

The Organization reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss was recognized during the years ended December 31, 2024 and 2023.

Change in Net Assets from Operations

The consolidated statement of activities reports the change in net assets from operations. The changes in net assets which are excluded from this measurement include contributions which are restricted by the donor to be maintained in perpetuity or which are donor-restricted to be used for the purpose of acquiring long-term assets, the release thereof when the Organization has complied with the donative restrictions, capital contributions, and investment income.

Tenant Rents and Subsidy Receivables

Tenant rents and subsidy receivables consist of amounts due for rental income, charges for damages and cleaning fees. The Organization does not accrue interest on the tenant rents and subsidy receivable balances. Tenant rents and subsidy receivables are charged to credit losses when they are determined to be uncollectible based upon a periodic review of the accounts by management. U.S. GAAP requires that the allowance method be used to recognize credit losses; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Rental Revenue

Rental revenue is recognized pro rata over each tenant's period of occupancy. A contract is entered into with a tenant and covers a period of 12 months. All rents are collected at the beginning of each month and are nonrefundable. A tenant has an option to cancel a lease at any time with a minimum of 30 days' notice, at which time the Organization will prorate the final rent payment through a tenant's expected move-out date.

When a contract is entered into with a tenant, the Organization collects a security deposit. The security deposits are maintained in a separate cash account and a corresponding liability is recognized. Upon termination of a tenant's contract, the Organization assesses the condition of the unit being vacated. If it is determined a unit is vacated in a condition equivalent to when the tenant occupied the unit, the security deposit is refunded to the tenant. If a unit is determined to be vacated in a condition less than equivalent to when the tenant occupied the unit, the security deposit is retained and recognized as revenue.

Functional Expense Allocation

Expenses are charged to programs and supporting services on an analysis of personnel time and space utilized for the related services. Management and general expenditures include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of AHEAD’s programs.

Noncontrolling Interest in Limited Partnerships

This amount represents the aggregate balance of limited partner equity interests in non-wholly owned limited partnerships that are included in the consolidated financial statements as required under U.S. GAAP.

Subsequent Events

For purposes of the preparation of these consolidated financial statements in conformity with U.S. GAAP, the Organization has considered transactions or events occurring through April 24, 2025, which was the date that the consolidated financial statements were available to be issued. Management has not evaluated subsequent events after that date for inclusion in these consolidated financial statements.

2. Availability and Liquidity of Financial Assets

Financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, scheduled principal payments on long-term liabilities, and capital acquisitions not funded through replacement reserves or financed with debt, were as follows:

	2024	2023
Cash	**$ 2,325,517**	$ 1,622,375
Tenant rents and subsidy receivables	**126,703**	189,151
Accounts receivable - other, net	**12,413**	66,376
Total current financial assets	**2,464,633**	1,877,902
Less cash restricted for pre-development	**(44,482)**	(115,417)
Less donor-restricted net assets included above	**(1,216,521)**	(646,027)
Financial assets available at year end for current use	**$ 1,203,630**	$ 1,116,458

The Organization maintains a line of credit totaling $750,000, as discussed in more detail in Note 4. As of December 31, 2024, $474,000 remained available on the Organization's line of credit.

The Organization has long-term investments without donor restrictions that are available for general expenditure. Since these investments are currently intended for long-term investments, they have not been included in the information above.

The Organization has certain restricted deposits and funded reserves which are for restricted use and subject to NHHFA, RD, HUD, or Partnership approval. As a result, these restricted deposits and funded reserves are not considered available for general expenditure within the next year and are not reflected in the amount above.

The goal for the Organization is to maintain a balanced budget while meeting the requirements of the various financing authorities.

3. Rental Assistance Agreements

Ammonoosuc Green Limited Partnership operates under a one-year renewable Rental Assistance Agreement with the U.S. Department of Agriculture (USDA) Rural Housing. The agreement is effective from July 1, 2024, and provides for up to $225,039 in support. The agreement expires automatically upon the total disbursements of rental assistance to the borrower's account.

Beattie House, Inc. receives subsidy rental payments from HUD on a monthly basis under a Housing Assistance Payment Project Rental Assistance Contract to make housing assistance payments to the Organization on behalf of qualified tenants. The contract renewal, dated September 7, 2023, is effective until August 31, 2028. Rents are adjusted annually based on budgets subject to HUD review and approval.

Groveton Housing Corporation receives subsidy rental payments from HUD on a monthly basis under a Housing Assistance Payment Project Rental Assistance Contract to make housing assistance payments to the Organization on behalf of qualified tenants. The contract renewal, dated June 25, 2012, is for a 20-year period. Rents are adjusted annually based on budgets subject to HUD review and approval.

Lisbon Inn Company Limited Partnership has contracted with HUD through NHHFA, under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants. The contract, dated March 9, 2012, is for a 20-year period, with two five-year renewals.

Lisbon Renewal Limited Partnership operates under a renewable Rental Assistance Agreement with USDA Rural Housing. The current agreement is effective from December 4, 2024, and provides for up to $170.482 in support. The agreement expires automatically upon the total disbursements of rental assistance to the borrower's account.

Littleton South-West Limited Partnership has contracted with HUD through NHHFA under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership for nine units on behalf of qualified tenants. The contract, dated March 1, 2017, is for a 20-year period.

McKee Inn Limited Partnership has contracted with HUD under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants. The contract (NH36-H109047), dated October 20, 2010, is for a 20-year period.

Northern Lights Housing Corporation receives subsidy rental payments from HUD on a monthly basis under a Housing Assistance Payment Project Rental Assistance Contract to make housing assistance payments to the Organization on behalf of qualified tenants. The contract renewal, dated April 1, 2015, is for a 15-year period. Rents are adjusted annually based on budgets subject to HUD review and approval.

Senior Living at Notre Dame Limited Partnership has contracted with HUD through NHHFA, under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants. The contract, dated January 20, 2015, is for a 15-year period.

Woodsville Opera Block Limited Partnership has contracted with HUD through NHHFA, under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants. The contract, dated October 10, 2010, is for a 20-year period, with two five-year renewals.

Woodsville Maple-Walnut Limited Partnership has contracted with HUD through NHHFA, under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership for 14 units on behalf of qualified tenants. The contract, dated March 1, 2017, is for a 20-year period.

Monadnock Village Apartments receives subsidy rental payments from HUD on a monthly basis under a Housing Assistance Payment Project Rental Assistance Contract to make housing assistance payments to the Organization on behalf of qualified tenants. The contract renewal, dated September 1, 2012, is for a 20-year period. Rents are adjusted annually based on budgets subject to HUD review and approval.

4. Line of Credit

The Organization has a $750,000 line of credit with a financial institution, under which the Organization may borrow at the Wall Street Journal's prime rate, plus 0.50% (8.00% at December 31, 2024). The outstanding balance on the line credit was $276,000 and $325,000 at December 31, 2024 and 2023, respectively. The credit agreement expires on May 1, 2025. The line of credit is collateralized by substantially all business assets.

5. Long-term Debt

Long-term debt consisted of the following at December 31:

	Interest Rate *	Monthly Principal and Interest Payment	Final Maturity	Repayment Terms * *	Collateral * * *	2024	2023
AHEAD							
NHHFA	0%	$ -	N/A	(B)	(1)	45,000	$ 45,000
Small Business Administration	2.75%	641	2050	(A)	(1)	138,624	142,404
Northern Community Investment Corporation	6.0%	-	2025	(B)	(2)	460,309	448,809
						643,933	636,213
Limited Partnership Properties							
Ammonoosuc Green Limited Partnership							
NHHFA	1%	804	2031	(A)	(1)	64,460	73,415
NHHFA	0%	-	2031	(B)	(1)	546,000	546,000
RD	1%	2,131	2032	(A)	(1)	877,218	887,896

	Interest Rate *	Monthly Principal and Interest Payment	Final Maturity	Repayment Terms * *	Collateral * * *	2024	2023
Bethlehem-Pine Manor Limited Partnership							
NHHFA	**0%**	**-**	**2026**	**(B)**	**(1)**	**200,000**	200,000
NHHFA	**0%**	**-**	**2042**	**(B)**	**(1)**	**39,852**	39,852
Town of Bethlehem	**0%**	**-**	**2026**	**(B)**	**(2)**	**120,000**	120,000
Town of Bethlehem	**0%**	**-**	**2026**	**(B)**	**(2)**	**13,843**	13,843
Lisbon Inn Company Limited Partnership							
Woodsville Guaranty Savings Bank	**5.99%**	**5,003**	**2042**	**(A)**	**(2),(3)**	**808,233**	819,489
NHHFA	**0%**	**-**	**2042**	**(B)**	**(1)**	**219,300**	219,300
Lisbon Renewal Limited Partnership							
USDA RD	**1%**	**1,315**	**2035**	**(A)**	**(1)**	**539,506**	546,171
Town of Lisbon	**0%**	**-**	**2024**	**(D)**	**(1)**	**-**	665,000
Littleton South-West Limited Partnership							
NHHFA	**0%**	**$ -**	**N/A**	**(B)**	**(1)**	**$ 294,395**	$ 294,395
McKee Inn Limited Partnership							
NHHFA	**7.17%**	**8,747**	**2052**	**(A)**	**(1)**	**1,257,747**	1,271,891
NHHFA	**0%**	**-**	**2041**	**(B)**	**(2)**	**550,000**	550,000
Senior Living at Notre Dame Limited Partnership							
NHHFA	**0%**	**-**	**2043**	**(B)**	**(1)**	**1,149,438**	1,150,000
Bank of New Hampshire	**3.50%**	**1,133**	**2035**	**(A)**	**(1)**	**142,166**	150,565
Bank of New Hampshire	**6.50%**	**2,907**	**2035**	**(A)**	**(1)**	**270,884**	287,330
City of Berlin	**0%**	**-**	**2034**	**(B)**	**(3)**	**480,000**	480,000
Littleton Town and Country Limited Partnership							
NHHFA	**0%**	**-**	**2041**	**(B)**	**(1)**	**1,054,595**	1,054,595
Woodsville Opera Block Limited Partnership							
NHHFA	**7.17%**	**11,060**	**2052**	**(A)**	**(2)**	**1,590,343**	1,608,298
NHHFA	**0%**	**-**	**2041**	**(B)**	**(2)**	**85,000**	85,000
Woodsville Maple-Walnut Limited Partnership							
NHHFA	**0%**	**-**	**2039**	**(B)**	**(1)**	**674,417**	674,417
						10,977,397	11,737,457

	Interest Rate *	Monthly Principal and Interest Payment	Final Maturity	Repayment Terms * *	Collateral * * *	2024	2023
Not-for-Profit Properties							
Groveton Housing Corporation							
Wells Fargo Bank	**5.25%**	**2,439**	**2042**	**(A)**	**(1)**	**328,747**	340,423
Northern Lights Housing Corporation							
Wells Fargo Bank	**3.95%**	**10,259**	**2042**	**(A)**	**(1)**	**1,522,522**	1,584,150
Littleton Town and Country Family Housing, Inc.							
NHHFA	**0%**	**-**	**2039**	**(B)**	**(2)**	**1,112,975**	1,125,000
County of Grafton	**0%**	**-**	**2049**	**(B)**	**(2)**	**482,599**	482,599
						3,446,843	3,532,172
QTR							
NHHFA	**0%**	**$ -**	**2047**	**(B)**	**(2)**	**$ 1,450,000**	$ 1,450,000
Business Finance Authority of New Hampshire	**4.5%**	**8,877**	**2025**	**(E)**	**(1)**	**606,093**	683,449
Passumpsic Savings Bank	**4.75%**	**13,147**	**2042**	**(A)**	**(2)**	**1,872,925**	1,945,045
						3,929,018	4,078,494
CLLH							
Federal Home Loan Bank of Atlanta	**0%**	**-**	**2040**	**(B)**	**(1)**	**500,000**	500,000
Federal Home Loan Bank of Boston	**0%**	**-**	**2040**	**(B)**	**(1)**	**500,000**	500,000
Woodsville Guaranty Savings Bank	**4.8%**	**4,097**	**2041**	**(A)**	**(2)**	**730,978**	743,772
Woodsville Guaranty Savings Bank	**3%**	**3,180**	**2041**	**(A)**	**(2)**	**689,146**	706,238
						2,420,124	2,450,010
MVA							
Community Loan Fund	**5%**	**13,260**	**2032**	**(A)**	**(1)**	**2,632,044**	2,658,836
						24,049,359	25,093,182
Less current portion						**(1,421,423)**	(1,055,611)
Less unamortized deferred costs						**(371,612)**	(407,826)
Total long-term debt, net						**$ 22,256,324**	$ 23,629,745

* Interest rates are all fixed rates

* * Repayment terms:

(A) Monthly
(B) Upon maturity
(C) Accrued interest and principal upon maturity
(D) The note was fully forgiven by the Town of Lisbon in 2024
(E) Balloon payment originally due in July 2024 that was extended to July 2025

* * * Collateral:
(1) Real estate and personal property
(2) Mortgage on real estate
(3) Rental receipts

Principal maturities of the above notes over the next five years and thereafter are as follows:

2025	$ 1,421,423
2026	940,010
2027	342,461
2028	359,607
2029	377,684
Thereafter	20,608,174
	$ 24,049,359

Interest paid, net of capitalized interest, totaled $785,299 and $784,334 during the years ended December 31, 2024 and 2023, respectively. During each of the years ended December 31, 2024 and 2023, the Organization capitalized interest of $16,771.

6. Leases

AHEAD QTR., Inc. leases office space to various organizations under operating lease agreements. Total rental income recognized under these lease agreements was $862,396 and $937,696 during the years ended December 31, 2024 and 2023, respectively.

Anticipated future minimum lease receipts, excluding any variable components within the various lease agreements, are as follows:

2025	$ 719,232
2026	320,615
	$ 1,039,847

7. Net Assets

In conjunction with the construction of Beattie House, Inc., pursuant to Section 202 of the National Housing Act, HUD issued a capital advance in an aggregate amount of $3,107,900. The capital advance bears no interest and is not required to be repaid so long as the use restrictions are maintained for a period of 40 years, through April 2048. The capital advance is collateralized by real estate and personal property. Failure to maintain the use restrictions would result in HUD's billing Beattie House, Inc. for the entire capital advance outstanding, plus interest since the date of the advance. The Regulatory Agreement imposes restrictions on cash disbursements and distributions and prohibits the transfer or encumbrance of title to the rental property without HUD approval. In addition, a Use Agreement restricts use of the project to rental housing for eligible households as approved by HUD for a period of 40 years.

Littleton Town and Country Family Housing, Inc. entered into an agreement with NHHFA in the amount of $4,500,000 in order to develop the affordable housing project. The agreement was made under Section 1602 of the American Recovery and Reinvestment Act (ARRA) of 2009. The funds were recorded as grant income when received and, according to Treasury and HUD, should be amortized over the terms of the tax credit years. The amortization is treated as net assets released from net assets with donor restrictions. In 2024, the tax credits were fully satisfied and released from restrictions.

Net assets with donor restrictions are available for the following purposes:

	2024	2023
Funds maintained with donor restrictions temporary in nature		
HUD capital advance	**$ 3,107,900**	$ 3,107,900
NHHFA ARRA grant	**-**	900,000
Grafton County American Rescue Plan Act (ARPA) grant	**1,000,000**	-
NeighborWorks America Housing Stability Counseling Program (HSCP) grant	**-**	14,970
Other	**216,521**	631,057
Total funds maintained with donor restrictions temporary in nature	**4,324,421**	4,653,927
Funds maintained in perpetuity		
Beneficial interest in perpetual trust	**45,346**	43,462
Total	**$ 4,369,767**	$ 4,697,389

Net assets released from restrictions consisted of the following for the years ended December 31:

	2024	2023
Purpose or time restrictions accomplished	**$ 1,540,489**	$ 1,021,677

8. Commitments

AHEAD 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, AHEAD may be obligated to remedy any defaults in the requirements and may be liable to repay certain amounts to investors and lenders.

AHEAD has acted as the guarantor on various notes payable on behalf of entities in which it is the general partner or sole corporate member, whose operations are included within the consolidated financial statements. Under the guaranty agreement, AHEAD absolutely and unconditionally guarantees full and punctual payment and satisfaction of the indebtedness to the lender, and the performance and discharge of all obligations under the promissory note and related documents.

9. Fair Value Measurement

FASB ASC Topic 820, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants and also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy within FASB ASC Topic 820 distinguishes three levels of inputs that may be utilized when measuring fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The fair market values of the Organization's investments are measured on a recurring basis using Level 1 inputs, with the exception of corporate bonds and certain U.S. Treasury and Government sponsored debt instruments, which are measured using Level 2 inputs based on quoted market prices of similar assets.

Fair value of the beneficial interest in perpetual trusts is measured based on quoted market prices of the investments in the trusts, but is classified as Level 3 as there is no market to which to trade the beneficial interest itself.

All of the Organization's investments were measured at fair value on a recurring basis as follows:

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash	**$ 25,058**	**$ -**	**$ -**	**$ 25,058**
Debt instruments				
U.S. Treasury notes	**193,659**	**-**	**-**	**193,659**
U.S. government-sponsored securities	**-**	**107,057**	**-**	**107,057**
Marketable equity securities	**503,205**	**-**	**-**	**503,205**
Mutual funds	**65,572**	**-**	**-**	**65,572**
Total	**$ 787,494**	**$ 107,057**	**$ -**	**$ 894,551**
Beneficial interest in perpetual trusts	**$ -**	**$ -**	**$ 45,346**	**$ 45,346**

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash	$ 51,063	$ -	$ -	$ 51,063
Debt instruments				
U.S. Treasury notes	156,643	-	-	156,643
U.S. government-sponsored securities	-	110,348	-	110,348
Marketable equity securities	532,789	-	-	532,789
Mutual funds	110,019	-	-	110,019
Total	$ 850,514	$ 110,348	$ -	$ 960,862
Beneficial interest in perpetual trusts	$ -	$ -	$ 43,462	$ 43,462

10. Projects Under Development

AHEAD capitalizes all costs related to construction projects during the term of their development. If the project is determined to be unfeasible, all related costs are expensed in the year the determination is made.

PVGP Development

During the years ended December 31, 2024 and 2023, PVGP incurred costs totaling $67,114 and $61,309, respectively, related to the development of the project. The balance under development at December 31, 2024 and 2023 was $695,435 and $628,321, respectively. The project has been delayed and will not be worked on in any capacity in 2025.

11. Retirement Plan

The Organization maintains a qualified 403(b) retirement plan (the Plan) which covers all full time employees. The Plan allows for the Organization to make discretionary contributions to the Plan. The Organization's contributions to the Plan totaled $86,841 in 2024 and $64,803 in 2023.

12. Noncontrolling Interest

Noncontrolling interest, as shown in the consolidated statement of financial position, represents investments by limited partners in the Limited Partnership Properties which were as follows as of December 31:

Limited Partner	Limited Partnership Property	2024	2023
Passumpsic Savings Bank	McKee Inn Limited Partnership	**$ 101,729**	$ 109,002
Mascoma Savings Bank	McKee Inn Limited Partnership	**101,728**	109,001
Community Capital 2014, LP	Senior Living at Notre Dame Limited Partnership	**3,010,729**	3,175,673
Boston Capital Fund XXXIII	Littleton Town and Country Limited Partnership	**901,421**	967,621
Boston Capital Fund XXXIV	Littleton Town and Country Limited Partnership	**951,945**	1,021,856
Union Bank	Woodsville Opera Block Limited Partnership	**186,156**	216,013
Bank of New Hampshire	Woodsville Opera Block Limited Partnership	**186,156**	216,013
		$ 5,439,864	$ 5,815,179

13. Project and Program Funding

Pathways to Homeownership: Down Payment Assistance Program

The Pathways to Homeownership program is designed to increase homeownership for the area's workforce and provide an avenue for wealth-building for residents and local business owners.

The Organization was awarded $338,700 from the Neil and Louise Tillotson Fund of the New Hampshire Charitable Foundation to support the Organization's Pathways to Homeownership: Down Payment Assistance Program. During 2024, the Organization recognized approximately $249,000 which is included in grants and contributions without donor restrictions in the consolidated statement of activities as of and for the year ended December 31, 2024. The unspent funds totaling approximately $89,000 are included in deferred revenue in the consolidated statement of financial position.

Additionally, during 2024, the Organization was awarded $1,000,000 in ARPA funds from Grafton County to support the Organization's Pathways to Homeownership: Down Payment Assistance Program. The funds are included in grants and contributions with donor restrictions on the consolidated statement of activities for the year ended December 31, 2024.

12 Kings Square Project

The Organization was awarded approximately $1,350,000 to support the 12 Kings Square development project. During 2024, the Organization did not have access to the funds and as such the funds have not been recognized in the Organization's consolidated statement of financial position or consolidated statement of activities.

Shared Equity Housing Development Project

During 2024, the Organization was awarded a $1,000,000 congressional directed spending grant to be utilized for a shared equity housing development in the North Country. The Organization did not incur any expenditures under the grant and as such the funds have not been recognized in the Organization's consolidated statement of financial position or consolidated statement of activities during 2024.

SUPPLEMENTARY INFORMATION

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Schedules for NeighborWorks® America

December 31, 2024

Presentation of NeighborWorks® America Funds

The Organization began 2024 with $14,970 in NeighborWorks America Housing Stability Counseling Program (HSCP) grant funds awarded for home ownership. During 2024, the funds were released from restriction.

During 2024, the NeighborWorks America Organizational Health Tracking System (OHTS) assigned the Organization an OHTS rating of Exemplary.

During 2024, the Organization was granted the following awards from NeighborWorks America:

Unrestricted grant funds - Expendable	$ 189,000
Unrestricted grant funds - Capital	75,000
Restricted until first use grant funds	-
Restricted until donor release grant funds	-
	$ 264,000

During 2024, the Organization utilized the NeighborWorks America expendable grant funds for property management, fundraising, home ownership and management and general expenses and the NeighborWorks America capital grant funds for housing development. As described above, the HSCP funds were released during 2024 and used for home ownership.

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Schedules for NeighborWorks® America

December 31, 2024

Schedule of Financial Position of NeighborWorks® America Funds

	Without Donor Restriction	Until First Use	Until Donor Release	**Total 2024**
Cash	$ 5,500	$ -	$ -	**$ 5,500**
Total assets	$ 5,500	$ -	$ -	**$ 5,500**
Net assets without donor restrictions	5,500	-	-	**5,500**
Total net assets	5,500	-	-	**5,500**
Total liabilities and net assets	$ 5,500	$ -	$ -	**$ 5,500**

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Schedules for NeighborWorks® America

December 31, 2024

Schedule of NeighborWorks® America Activity

	Without Donor Restriction	Until First Use	Until Donor Release	HSCP	Total 2024
Grants	$ 264,000	$ -	$ -	$ -	$ 264,000
Net assets released from restriction					
HSCP	-	-	-	-	-
Total revenues	264,000	-	-	-	264,000
Expenses					
Salaries and wages	152,067	-	-	11,137	163,204
Administrative	23,235	-	-	3,833	27,068
Other	8,198	-	-	-	8,198
Housing development	75,000	-	-	-	75,000
Total expenses	258,500	-	-	14,970	273,470
Change in net assets	5,500	-	-	(14,970)	(9,470)
Net assets, beginning of year	-	-	-	14,970	14,970
Net assets, end of year	$ 5,500	$ -	$ -	$ -	$ 5,500

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Consolidating Statement of Financial Position

December 31, 2024

ASSETS

	AHEAD	Limited Partnership Properties	Not-for-Profit Properties	AHEAD QTR, Inc.	Better Homes AHEAD, LLC	Community Living at Lloyd's Hill, LP	NHDC, Inc.	Monadnock Village Apartments	Peeling Village at Gordon Pond	Eliminations	Total
Current assets											
Cash	$ 1,148,583	$ 214,339	$ 77,034	$ 808,683	$ 44	$ 25,867	$ -	$ 33,355	$ 17,612	$ -	$ 2,325,517
Tenant rents and subsidy receivables	6,305	29,037	8,890	67,695	-	11,794	-	2,982	-	-	126,703
Accounts receivable - other, net	714,585	-	-	-	-	-	-	-	-	(702,172)	12,413
Grants and contributions receivable	109,917	-	-	-	-	-	-	-	-	-	109,917
Prepaid expenses	64,325	40,039	19,341	5,415	-	7,850	-	4,052	-	-	141,022
Current portion of notes and interest receivable - related parties	229,398	-	-	-	-	-	-	-	-	(229,398)	-
Total current assets	2,273,113	283,415	105,265	881,793	44	45,511	-	40,389	17,612	(931,570)	2,715,572
Tenant security deposits	5,570	82,981	45,143	12,450	-	26,034	-	18,614	-	-	190,792
Fiscal agent funds	170,550	-	-	-	-	-	-	-	-	-	170,550
Restricted deposits and funded reserves											
Tax and insurance reserves	-	159,516	150,095	24,892	-	25,147	-	14,395	-	-	374,045
Replacement reserves	-	1,142,872	1,233,403	233,784	-	59,780	-	14,143	-	-	2,683,982
Operating reserves	-	449,388	94,956	83,337	-	109,286	-	-	-	-	736,967
Residual receipts reserves	-	-	20,980	-	-	-	-	-	-	-	20,980
Mortgage insurance premium reserves	-	-	10,591	-	-	-	-	-	-	-	10,591
Total restricted deposits and funded reserves	-	1,751,776	1,510,025	342,013	-	194,213	-	28,538	-	-	3,826,565
Property and equipment											
Land	345,300	1,371,872	837,907	205,462	-	496,310	-	72,000	250,000	-	3,578,851
Land improvements	-	2,136,617	697,221	170,125	-	-	-	-	-	-	3,003,963
Building and improvements	604,301	28,491,869	13,960,719	7,996,761	-	9,594,585	-	2,555,450	-	(2,295,881)	60,907,804
Furniture and equipment	159,986	1,059,621	167,584	233,990	-	28,923	-	11,469	-	-	1,661,573
Construction in progress	121,090	-	-	-	-	-	-	-	445,435	-	566,525
	1,230,677	33,059,979	15,663,431	8,606,338	-	10,119,818	-	2,638,919	695,435	(2,295,881)	69,718,716
Less accumulated depreciation	(590,910)	(13,791,050)	(7,759,508)	(1,720,206)	-	(965,744)	-	(323,218)	-	316,487	(24,834,149)
Property and equipment, net	639,767	19,268,929	7,903,923	6,886,132	-	9,154,074	-	2,315,701	695,435	(1,979,394)	44,884,567
Other assets											
Investments	894,551	-	-	-	-	-	-	-	-	-	894,551
Beneficial interest in perpetual trust	45,346	-	-	-	-	-	-	-	-	-	45,346
Notes and interest receivable - related parties	4,291,490	-	-	-	-	-	-	-	-	(4,291,490)	-
Development fees receivable	338,945	-	-	-	-	-	-	-	-	(325,085)	13,860
Advances to related parties	547,199	-	97	-	-	-	-	-	-	(547,296)	-
Investment in subsidiaries	1,085,882	-	-	-	-	-	(4,712)	-	-	(1,081,170)	-
Right-of-use asset, net - operating	281,982	-	-	-	-	-	-	-	-	(281,982)	-
Total other assets	7,485,395	-	97	-	-	-	(4,712)	-	-	(6,527,023)	953,757
Total assets	$ 10,574,395	$ 21,387,101	$ 9,564,453	$ 8,122,388	$ 44	$ 9,419,832	$ (4,712)	$ 2,403,242	$ 713,047	$ (9,437,987)	$ 52,741,803

LIABILITIES AND NET ASSETS (DEFICIT)

	AHEAD	Limited Partnership Properties	Not-for-Profit Properties	AHEAD QTR, Inc.	Better Homes AHEAD, LLC	Community Living at Lloyd's Hill, LP	NHDC, Inc.	Monadnock Village Apartments	Peeling Village at Gordon Pond	Eliminations	Total
Current liabilities											
Current portion of long - term debt	$ 464,186	$ 129,344	$ 86,877	$ 680,724	$ -	$ 32,130	$ -	$ 28,162	$ -	$ -	$ 1,421,423
Current portion of related party notes payable	-	68,031	98,050	25,000	-	11,400	-	-	26,917	(229,398)	-
Current portion of lease liability - operating	60,788	-	-	-	-	-	-	-	-	(60,788)	-
Line of credit	276,000	-	-	-	-	-	-	-	-	-	276,000
Accounts payable and accrued expenses	93,946	505,193	242,482	210,723	-	113,997	-	80,333	1,484	(892,829)	355,329
Accrued wages and benefits	139,309	-	-	-	-	-	-	-	-	-	139,309
Deferred revenue	89,430	-	-	-	-	1,152	-	-	-	-	90,582
Prepaid rental income	823	21,641	11,064	14,082	-	10,222	-	4,089	-	-	61,921
Total current liabilities	1,124,482	724,209	438,473	930,529	-	168,901	-	112,584	28,401	(1,183,015)	2,344,564
Tenant security deposits	5,570	82,981	45,143	28,102	-	26,034	-	18,614	-	-	206,444
Fiscal agent funds	170,550	-	-	-	-	-	-	-	-	-	170,550
Long-term liabilities											
Long-term debt, net	179,747	10,687,935	3,297,486	3,183,972	-	2,306,675	-	2,600,509	-	-	22,256,324
Lease liability, net	228,248	-	-	-	-	-	-	-	-	(228,248)	-
Related party notes payable	-	4,549,458	467,858	491,984	-	817,664	-	-	684,646	(7,011,610)	-
Development fee payable	-	251,744	-	-	-	73,341	-	-	-	(325,085)	-
Total long-term liabilities	407,995	15,489,137	3,765,344	3,675,956	-	3,197,680	-	2,600,509	684,646	(7,564,943)	22,256,324
Total liabilities	1,708,597	16,296,327	4,248,960	4,634,587	-	3,392,615	-	2,731,707	713,047	(8,747,958)	24,977,882
Net assets (deficit)											
Without donor restrictions											
Controlling interest	7,603,931	(349,090)	2,207,593	3,477,455	44	6,027,217	(4,712)	(328,465)	-	(679,683)	17,954,290
Noncontrolling interest	-	5,439,864	-	-	-	-	-	-	-	-	5,439,864
Total net assets (deficit) without donor restrictions	7,603,931	5,090,774	2,207,593	3,477,455	44	6,027,217	(4,712)	(328,465)	-	(679,683)	23,394,154
With donor restrictions	1,261,867	-	3,107,900	10,346	-	-	-	-	-	(10,346)	4,369,767
Total net assets (deficit)	8,865,798	5,090,774	5,315,493	3,487,801	44	6,027,217	(4,712)	(328,465)	-	(690,029)	27,763,921
Total liabilities and net assets (deficit)	$ 10,574,395	$ 21,387,101	$ 9,564,453	$ 8,122,388	$ 44	$ 9,419,832	$ (4,712)	$ 2,403,242	$ 713,047	$ (9,437,987)	$ 52,741,803

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Consolidating Statement of Activities

Year Ended December 31, 2024

	AHEAD	Limited Partnership Properties	Not-for-Profit Properties	AHEAD QTR, Inc.	Better Homes AHEAD, LLC	Community Living at Lloyds Hill, LP	NHDC, Inc.	Monadnock Village Apartments	Eliminations	Total
Net assets without donor restrictions										
Revenue and support										
Rental revenue										
Potential tenant rental income	$ 123,539	$ 1,304,667	$ 844,581	$ 921,751	$ -	$ 319,959	$ -	$ 244,480	$ (59,305)	$ 3,699,672
Subsidy income	-	1,462,517	895,246	-	-	36,864	-	382,978	-	2,777,605
Total potential rental revenue	123,539	2,767,184	1,739,827	921,751	-	356,823	-	627,458	(59,305)	6,477,277
Vacancies	(8,318)	(129,210)	(216,152)	-	-	(26,768)	-	(30,673)	-	(411,121)
Total rental revenue	115,221	2,637,974	1,523,675	921,751	-	330,055	-	596,785	(59,305)	6,066,156
Other revenue										
Fee and service income	2,037,816	-	-	-	-	-	-	-	(1,698,317)	339,499
Grants and contributions	469,927	-	-	-	-	-	-	-	-	469,927
NeighborWorks America grants	189,000	-	-	-	-	-	-	-	-	189,000
Developer fee income	5,000	-	-	-	-	-	-	-	-	5,000
Interest credit subsidy	-	65,865	-	-	-	-	-	-	-	65,865
In-kind donations	1,442	-	-	-	-	-	-	-	-	1,442
Interest income	27,165	35,501	14,139	13,654	-	98	-	16	-	90,573
Other	18,716	60,256	24,966	60	-	7,906	-	7,979	-	119,883
Total other revenue	2,749,066	161,622	39,105	13,714	-	8,004	-	7,995	(1,698,317)	1,281,189
Net assets released from restrictions	640,489	-	900,000	1,304	-	-	-	-	(1,304)	1,540,489
Total revenue and support	3,504,776	2,799,596	2,462,780	936,769	-	338,059	-	604,780	(1,758,926)	8,887,834
Expenses										
Property management and rental operations	1,985,184	2,505,100	1,341,465	1,056,749	-	325,956	-	567,600	(1,764,676)	6,017,378
Real estate development	140,694	-	-	-	-	-	-	-	-	140,694
Home ownership counseling	781,682	-	-	-	-	-	-	-	-	781,682
Fundraising	30,533	-	-	-	-	-	-	-	-	30,533
Management and general	131,222	-	-	-	-	-	-	-	-	131,222
Total expenses before depreciation and management and general allocation	3,069,315	2,505,100	1,341,465	1,056,749	-	325,956	-	567,600	(1,764,676)	7,101,509
Depreciation	16,652	811,098	330,037	236,929	-	269,392	-	64,962	(77,206)	1,651,864
Management and general allocation	397,126	-	-	-	-	-	-	-	-	397,126
Total expenses	3,483,093	3,316,198	1,671,502	1,293,678	-	595,348	-	632,562	(1,841,882)	9,150,499
Change in net assets from operations	21,683	(516,602)	791,278	(356,909)	-	(257,289)	-	(27,782)	82,956	(262,665)
Non-operating activities										
Forgiveness of debt	-	665,000	-	-	-	-	-	-	-	665,000
Contributions and grants for long-term purposes	75,000	-	-	-	-	-	-	-	-	75,000
Capital contributions	-	284,638	-	-	-	-	-	-	(284,638)	-
Investment income (loss)	117,543	-	-	-	-	-	(466)	-	918	117,995
Total non-operating activities	192,543	949,638	-	-	-	-	(466)	-	(283,720)	857,995
Change in net assets without donor restrictions	214,226	433,036	791,278	(356,909)	-	(257,289)	(466)	(27,782)	(200,764)	595,330
Net assets with donor restrictions										
Contributions	1,210,983	-	-	-	-	-	-	-	-	1,210,983
Investment gain	1,884	-	-	-	-	-	-	-	-	1,884
Net assets released from restrictions	(640,489)	-	(900,000)	(1,304)	-	-	-	-	1,304	(1,540,489)
Change in net assets with donor restrictions	572,378	-	(900,000)	(1,304)	-	-	-	-	1,304	(327,622)
Change in net assets (deficit)	786,604	433,036	(108,722)	(358,213)	-	(257,289)	(466)	(27,782)	(199,460)	267,708
Net assets (deficit), beginning of year	8,079,194	4,657,738	5,424,215	3,846,014	44	6,284,506	(4,246)	(300,683)	(490,569)	27,496,213
Net assets (deficit), end of year	$ 8,865,798	$ 5,090,774	$ 5,315,493	$ 3,487,801	$ 44	$ 6,027,217	$ (4,712)	$ (328,465)	$ (690,029)	$ 27,763,921

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INDEPENDENT AUDITOR'S 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 Directors
Affordable Housing, Education and Development (AHEAD), Inc. and Subsidiaries

We have audited, in accordance with U.S. generally accepted auditing standards 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 Affordable Housing, Education and Development (AHEAD), Inc. and Subsidiaries (the Organization), 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 April 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization'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 opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 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 the Organization'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 consolidated 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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BSMP Assurance, LLP

Manchester, New Hampshire
April 24, 2025

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BDMP Assurance, LLP

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Affordable Housing, Education and Development (AHEAD), Inc. and Subsidiaries

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Affordable Housing, Education and Development (AHEAD), Inc. and Subsidiaries' (the Organization) compliance with the types of compliance requirements described in the Office of Management and Budget *Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2024. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards (U.S. 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization 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 the major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

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 the Organization's federal programs.

Auditor's 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 the Organization'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 U.S. 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 the Organization's compliance with the requirements of its major federal program as a whole.

In performing an audit in accordance with U.S. 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 the Organization'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 the Organization'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 the Organization'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 Auditor's 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.

BDMP Assurance, LLP

Manchester, New Hampshire
April 24, 2025

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

Federal Grantor/Program Title	Federal AL Number	Passed-Through to Subrecipients	Federal Expenditures
U.S. Department of Treasury			
Passed-through			
NeighborWorks America			
NeighborWorks Capital Corporation			
Neighborhood Corporation Reinvestment Act - Expendable Grant Funds	21.000	$ 75,000	$ 258,500
NeighborWorks America			
COVID-19 - Housing Stability Counseling Program	99.U19	-	14,970
Total U.S Department of Treasury		75,000	273,470
U.S. Department of Housing and Urban Development			
Passed-through			
New Hampshire Housing Finance Authority			
Housing Counseling Assistance Program	14.169	-	44,243
HOME Investment Partnerships Program	14.239	-	1,125,000
Total U.S. Department of Housing and Urban Development		-	1,169,243
Total Expenditures of Federal Awards		$ 75,000	$ 1,442,713

The accompanying notes are an integral part of this Schedule.

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of all federal financial assistance programs of Affordable Housing, Education and Development (AHEAD), Inc. and Subsidiaries (the Organization). The information in the Schedule is presented in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

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 cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

The Organization has not elected to use the 10% de minimis indirect cost rate.

3. Loans Outstanding

The Home Investment Partnerships Program includes an outstanding capital advance of $1,125,000 at December 31, 2024.

4. Other Disclosure

The Organization’s consolidated financial statements include the operations of Beattie House, Inc. and Northern Lights Housing Corporation, which received $3,223,109 and $1,997,105, respectively, in federal pass-through awards, from unrelated organizations. These federal pass-through awards are not included in the Schedule for the year ended December 31, 2024 as the need for a Uniform Guidance audit was addressed as part of the respective stand-alone audits of those organizations' financial statements.

AFFORDABLE HOUSING, EDUCATION AND DEVELOPMENT (AHEAD), INC. AND SUBSIDIARIES

Schedule of Findings and Questioned Costs

Year Ended December 31, 2024

I. Summary of Auditor's Results

Consolidated Financial Statements

Type of auditor's report issued:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	____	Yes	x	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	____	Yes	x	None reported
Noncompliance material to financial statements noted?	____	Yes	x	No

Federal Awards:

Internal control over major programs:				
Material weakness(es) identified?	____	Yes	x	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	____	Yes	x	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516?	____	Yes	x	No

Identification of Major Program:

AL#	Name of Federal Program or Cluster
14.239	U.S. Department of Housing and Urban Development HOME Investment Partnerships Program

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000			
Auditee qualified as low-risk auditee?	x	Yes	____	No

II. Findings Related to the Consolidated Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards*

None noted.

III. Findings and Questioned Costs for the Major Federal Program

None noted.



Education

2005-2009 University of New Hampshire
Bachelor's in History

2010-2011 University of Edinburgh
Master's in Archaeology

Employment History

- 2022-Present: **Executive Director for Affordable Housing Education and Development Inc. (AHEAD)**
  - Management of staff, programs, and organizational relationships.

- 2020 - 2022: **Executive Director for Mount Washington Valley Housing Coalition**
  - Oversee grant writing, fundraising, strategic planning and implementation, project management, public relations, develop network of community stakeholders, develop and manage budget.

- 2018-2020: **State Representative; Carroll County District 2**
  - Worked on Labor Committee, worked on multiple bipartisan subcommittees, secretary for Research Committee reviewing outdated labor statutes, reviewed and voted on Carroll County budget, reviewed and voted on State budget, wrote and testified on multiple housing related bills, testified regularly from House Floor.

- 2019-2020: **Apprentice Appraiser for Browning Valuation Services**
  - Assessed the value of residential property and prepared valuation reports for banks and individuals.

- 2017-2020: **Realtor for Coldwell Banker Wright Realty/Lifestyles**
  - Worked with clients to prepare offers on residential property, worked with landlords to screen tenants and list apartments, worked with clients to list residential property, worked with clients to prepare offers for land purchases, worked with clients to list land lots.

- 2015-2018: **Educator at Kennett High School**
  - Licensed 5-12 History Educator with the State of NH. Taught Ancient World History, Modern World History, AP European History, Intro to Philosophy, Holocaust and Genocide. Developed year long and multiyear (Ancient/Modern) curricula for average class size of 22 students.

- 2013-2015: **Educator/Administrator at Fryeburg Academy**
  - Worked as History educator in ESOL department. Lived on campus as a "Dorm Parent" 2013-2014 school year. 2014-2015 worked as Associate Director of Admissions, traveled internationally for recruiting. Reviewed and approved applicants and financial aid packages.

Harrison Kanzler
99 Carol Ann Way,
North Conway, NH 03860

kanzler.harrison@gmail.com
(603) 986-0401

- 2011-2013: **Long Term Substitute at Kennett Middle School**
    - Worked as a long term substitute for the 2011-2012 school year teaching German I and World Language. 2012-2013 worked as substitute teacher filling necessary roles on a daily basis.

Other Experience:

- 2021-Present: **Consultation for Bluebird Project LLC.**
    - The Bluebird Project LLC. is a small development group that formed in Conway in 2021. I was asked to consult from the formative stages of the group and have continued to work with them to highlight locations within the community that are prime locations for smart growth. I have assisted them with finding capital for their projects as well as connected them with NHHFA and CDFA for LIHTC and CDBG funding.

- 2021-Present: **Governing Council Member for Housing Action New Hampshire**
    - I serve as a member of Housing Action New Hampshire's Governing Council. We get regular updates on legislation both Federally and at the State level. We successfully advocated for a $100,000 commitment for funding toward housing which was revealed during the Governor's State of the State in Feb. 2022.

- 2021-Present: **Housing Domain Chair for MWV Age-Friendly Community (AARP)**
    - Work with domain committee members to create SMART goals for our domain and work on implementation of goals.

- 2020-Present: **Member of the Governor's Council on Housing Stability**
    - Assigned as workgroup lead for the Regional Leadership and Coordination workgroup. Wrote and distributed a survey to developers in NH as well as wrote a survey report based on findings. Developed a Housing Champion Pilot program with feedback/input from stakeholder organizations.

- 2020-Present: **Board Member of The Pequawket Foundation**
    - Review grant applications made by local non-profits for small projects.

PR and Publications:

- Master's Dissertation and Alt 5 Certification Dissertation.
- Survey Report for Council on Housing Stability.
- Housing Champion Pilot Program and Budget.
- Housing Market and Rental Analysis for Town of Ossipee and Town of Conway.
- Interview with NHPR.
- Panelist for NHBR Webinar on Housing.
- Interview with Boston Globe.
- Interviewed on InDepth NH Podcast.
- Interviewed for NH Charitable Foundation Quarterly Report.

Harrison Kanzler
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North Conway, NH 03860
kanzler.harrison@gmail.com
(603) 986-0401

AHEAD INC.
Staff Resumés

STAFF MEMBER: **Larry Berg**

POSITION: **Director of Development**

EDUCATION:

Graduate:

Master of Public Administration, University of New Hampshire, Durham, NH

Undergraduate:

Bachelor of Science, Behavioral Science, Granite State College, Concord, NH

Associate of Arts, Brevard College, Brevard, NC

RELEVANT PROJECT HISTORY:

Senior Project Manager at AHEAD, Inc. 3/2018 to Present

Serving as Senior Project Manager – focused on new-construction oversight of a 36 bed Alcohol and Other Drug residential treatment center and 28 units of new family housing in Bethlehem, NH.

As Project Manager - Managed all phases of development pipeline for AHEAD. Responsibilities include coordination of development of plans and specifications with project architects and engineers; identification and acquisition of land or properties for development; performed project feasibility analysis; organize community support; secure funding resources in the form of grants and loans; participate in the public hearing process as required to obtain permits and funding; procured services associated with hazardous material abatement; oversaw all phases of construction; reports to the Executive Director.

EMPLOYMENT HISTORY:

Better Homes AHEAD, AHEAD, Inc. 2014 – 2018

Hospitality professional with entrepreneurial background and extensive business and managerial experience. As business manager, responsible for overseeing the start-up of new AHEAD subsidiary corporation selling energy efficient, factory-built housing throughout New Hampshire, Maine and Vermont.

Additionally responsible for supporting real estate development including all phases of the New Friendship House and Community Living at Lloyd's Hill workforce housing projects

Omni Mount Washington Resort, Bretton Woods, NH: 2010 – 2014

Activities Concierge Manager: Oversaw resort concierge staff. Managed booking of all resort dining and activities to ensured seamless guest experiences at this Omni branded four-diamond resort.

Cherry Blossom Floral Design, Littleton, NH: 2006 – present

Owner : Oversaw acquisition and rebranding of local retail floral shop and continue to manage larger aspects of business financials.

Eastgate Motor Inn & Restaurant, Littleton, NH: 2002 – 2009

Operating Owner and General Manager: Managed an independently owned landmark hospitality property with 55 rooms and 150 seat restaurant. Responsibilities included all aspects of purchase, daily operation and management, and subsequent sale of the business.

EARLY CAREER

Inn at Camachee Harbor, Saint Augustine, FL: Owner/manager *(boutique, water-front lodging property.*

Beachcomber Resort, Saint Augustine, FL: Owner/manager (*230 site oceanfront membership campground*).

COMMUNITY SERVICE & OTHER ACTIVITIES:

Organized Acts of Kindness for Seniors (OAKS); *Treasurer 2017 - present*

Littleton Area Chamber of Commerce; *President 2012, Board Member 2007 – 2012*

Caleb Interfaith Volunteer Caregivers; *President 2012, Board Member 2007 – 2012*

Christine Crespo

Summary: A self-motivated, result-driven professional capable of managing multiple projects in a fast-paced, high-pressure environment while maintaining strict compliance with applicable regulations.

Experience:

Affordable Housing Program Manager 03/1/2021
City of Pensacola Housing Department Pensacola, FL

Responsible in assisting with the development of new programs, policies, procedures, and documentation for the Attainable Infill Housing Program, which targets creating new single residential homes, and the Community Development Block Grant (CDBG) CARES Act Mortgage and Utility Assistance Program that supports families impacted by COVID-19. Plan, coordinate, monitor, and support activities for new construction and redevelopments associated with affordable housing using federal, state, and local funding sources. Funding sources include American Rescue Plan Act (ARPA), HOME, State Housing Initiatives Partnership (SHIP), and Tax Increment Funds. Create and manage requests for proposals, request for quotes, bids, and project life cycles to rehabilitate and create affordable single family residences. Provide consultative services and technical assistance to outside agencies and team members to ensure compliance with federal laws, including Davis Bacon and Related Acts (DBRA), Section 3, and National Environmental Policy Act (NEPA). Prepare and present monthly status reports to various City boards. Work with other departments (Planning & Zoning, Building Inspections, Code Enforcement, and Finance) for new and upcoming projects. Currently serve as the Human Services Branch Director for Escambia County Emergency Operations Center (EOC).

Compliance Coordinator 02/1/16-03/1/2021
Escambia County Florida, Neighborhood Enterprise Division Pensacola, FL

Conducted NEPA reviews for Housing Urban Development (HUD) funded projects. Oversaw federally funded construction projects for compliance with federal labor standards (DBRA & Section 3). Managed preconstruction conferences for developers and labor standard officers. Prepared and submitted HUD's Semi- Annual Labor Standard Enforcement Reports, created a rental compliance database, and used Integrated Disbursement System (IDIS) for project and activity set-up, draw requests, payouts, reporting, and closeouts. Managed and monitored a combination of 40 HOME, SHIP, and Low Income Housing Tax Credit (LITC) units to guarantee compliance with rents, incomes, and occupancy. Performed application intake, processed documentation, and approved families who applied for the Corona Relief Funding to assist with the back payment of mortgages, rent, and utility assistance. Procedures and processes were activated during Hurricane Sally at the EOC to organize, manage, and deploy points of distribution centers to provide food and water to local communities. Prepared reports submitted to FEMA for federal compliance and reimbursements and attended daily state and regional briefings regarding disaster mitigation efforts.

Program Accounting Coordinator 10/1/12-01/31/16
REBUILD Northwest Florida Pensacola, FL

Managed contractor client account receivables and account payables for the finance department to ensure all accounting documents were processed and reconciled according to required state and federal regulatory mandates. Created an audit tool used by on-site managers to conduct annual performance evaluations. Used various accounting tools, Grant Management Systems database, and remote deposit bank transactions to perform daily tasks. Responsible for contractors and vendors billing, client refunds, reconciliation reports, and record keeping.

Quality Assurance Manager 06/1/11-9/30/13
Duran Walker Group (DWG) Pensacola, FL

Responsible for fulfilling the entire eCommerce project phases to meet DWG's methodologies: project oversight; data analysis; prepared product materials; lead daily team meetings; submitted weekly reports; and, accomplished timely milestones in a fast paced setting in response to client needs and demands. Provided bilingual translation services to our international accounts which included general consultations, presentations, marketing, and written documents.

Federal Labor Standards Specialist III 04/1/10 – 05/31/11
Texas Department of Housing and Community Affairs Austin, TX

Performed complex consultative and technical work in the planning, development, and implementation of the American Recovery and Reinvestment Act (ARRA) Weatherization programs funded via the Department of Energy (DOE) to ensure all contracts subject to DBRA complied with the Department of Labor (DOL) prevailing wage mandates. Managed 24 Administrators (municipalities and agencies) awarded ARRA funding throughout Texas and ensured federal labor standards compliance requirements were met prior to the release of federal disbursements. Reviewed contractor bids to ensure the correct DOL wage determination was applied. Reviewed construction contracts to ensure the HUD Federal Labor Standards provisions (HUD4010) were incorporated. Conducted preconstruction conferences for awardees, created labor standards training, and provided technical assistance to cities and contractors to facilitate their compliance process. Reviewed weekly submitted payrolls and conducted DBRA required employee interviews to test for the appropriateness of worker wage pay. Performed on site and desk monitoring reviews, including project inspections, to ensure labor standards compliance.

Prior Work History

Worked with the Hurricane Housing Recovery Program to assist families in repairing and purchasing homes impacted by hurricanes. Conducted bilingual Davis Bacon interviews for CDBG infrastructure projects. Also worked for CitiFinancial as a loan originator.

Education:

Bachelor of Science in Business Administration 04/05
University of West Florida Pensacola, FL
Mayor: Management Minor: Marketing

Language Skills: Fluent in English & Spanish

Computer Skills: Fluent in computers

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 PHA Housing Development Ltd.		**1.4. Grantee Address** 245 Middle Street Portsmouth, NH 03801	
1.5 Grantee Phone # 603-436-4310	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** $450,000
1.9. Grant Officer for State Agency Andrew Dorsett		**1.10. State Agency Telephone Number** 603-931-2109	
If Grantee is a municipality or village district: **"By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."**			
1.11. Grantee Signature 1		**1.12. Name & Title of Grantee Signor 1** Ex Craig Welch, Executive 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) 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").

Grantee Initials CC
Date 5/15/26

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 CA
Date 5/15/26

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 CR

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.

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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 _44_ 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 _44_ 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 $450,000 over the 24-month loan term for the purpose of performing the services described in Exhibit B.

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

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

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

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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.

Executive Director

Contractor Representative Signature | Contractor Representative Title

Craig W. Welch | 5/15/26

Contractor Name | Date

PHA Heavy Development Ltd.

Grantee Initials

Date 5-15-26

New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS

February 13, 2026

Via email only: craigwelch@nh-pha.com
Craig Welch, Portsmouth Housing Authority Housing Development Ltd.
1035 Lafayette Workforce Housing
245 Middle Street
Portsmouth, NH 03801

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 1035 Lafayette Workforce Housing was awarded $450,000.

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

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

- The Executive Council must approve all contracts. We hope to bring all contracts to the Council on April 15, 2026. **This means we need signed contracts and all other documentation back to BEA by midnight on March 2, 2026**.
- Your project is not eligible to request reimbursements until you receive a "Notice to Proceed" from InvestNH.
- You must include your newly assigned BEA grant number, **INH26-107**, 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) 1035 Lafayette Workforce Housing (grant #) INH26-107

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

PHA Housing Development, Ltd.

Organization You Represent

Craig W. Welch 3/5/2026

Signature of Authorized Official Date signed

Craig W. Welch

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 PHA HOUSING DEVELOPMENT, LTD. is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on February 23, 1995. 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: **225317**
Certificate Number: **0007897104**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 2nd day of April A.D. 2026.

David M. Scanlan
Secretary of State

Certificate of Authority # 1 *(Corporation, Non-Profit Corporation)*

Corporate Resolution

I, Adam Ruedig, hereby certify that I am duly elected Clerk/Secretary/Officer of
(Name)
PHA Housing Development Ltd. I hereby certify the following is a true copy of a vote
(Name of Corporation)

taken at a meeting of the Board of Directors/shareholders, duly called and held on May 13th , 20 26 , at which a quorum of the Directors/shareholders were present and voting.

VOTED: That Craig Welch, Executive Director (may list more than one person) is
(Name and Title)

duly authorized to enter into contracts or agreements on behalf of

PHA Housing Development Ltd with the State of New Hampshire and any of
(Name of Corporation)

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: 05-13-2026

ATTEST: _____
(Name & Title)
Adam Ruedig, President

Certificate of Authority # 1 *(Corporation, Non-Profit Corporation)*

Corporate Resolution

I, Adam Ruedig, **hereby certify** that I am duly elected Clerk/Secretary/Officer of
(Name)
PHA Housing Development, Ltd. . I hereby certify the following is a true copy of a vote taken at
(Name of Corporation)

a meeting of the Board of Directors/shareholders, duly called and held on May 13, 2026,

at which a quorum of the Directors/shareholders were present and voting.

VOTED: That Craig Welch, Executive Director (may list more than one person) is
(Name and Title)

duly authorized to enter into contracts or agreements on behalf of

PHA Housing Development, Ltd. with the State of New Hampshire and any of
(Name of Corporation)

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: 05-13-2026

ATTEST: _____
(Name & Title)
Adam Ruedig, President

PHAHOUS-01 NMARBLE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 5/19/2026

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 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:
INSURED PHA Housing Development LTD 245 Middle St Portsmouth, NH 03801-5128	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : Hanover American Insurance — 36064 INSURER B : Great American Insurance Company — 16691 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						EACH OCCURRENCE	$ 1,000,000
	[ ] CLAIMS-MADE [X] OCCUR			TBA	5/19/2026	5/19/2027	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
	[ ] POLICY [ ] PRO-JECT [ ] LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	[ ] 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)	$
								$
	[ ] UMBRELLA LIAB [ ] OCCUR						EACH OCCURRENCE	$
	[ ] EXCESS LIAB [ ] CLAIMS-MADE						AGGREGATE	$
	[ ] DED [ ] RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						[ ] PER STATUTE [ ] OTH-ER	
	ANY PROPRIETOR/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	$
B	Directors & Officers			EPPF264496	2/13/2026	2/13/2027	Limit	1,000,000

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

CERTIFICATE HOLDER

NH Dept. Business & Econ. Affairs
100 N. Main St., Ste 100
Concord, NH 03301

CANCELLATION

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

AUTHORIZED REPRESENTATIVE



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PHA Housing Development LTD.
603-436-4310 | porthousing.org

May 18, 2026

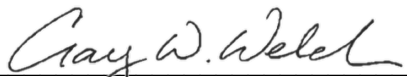
To Whom It may Concern,

This letter is to confirm that PHA Housing Development, Ltd. is a separate legal entity from the Portsmouth Housing Authority and does not have any employees.

Because the organization has no employees, it does not meet the requirements for carrying workers' compensation insurance. Accordingly, a workers' compensation policy is not applicable to PHA Housing Development, Ltd.

If you have any questions or require additional information, please feel free to contact our office.

Sincerely,



Craig W. Welch
Executive Director
craigwelch@nh-pha.com
603-436-4310 ext. 118

NONPROFIT COVER SHEET

A. **Entity Name:** PHA Housing Development, Ltd.

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

Craig Welch, Executive Director: craigwelch@nh-pha.com 603-957-2322
245 Middle Street, Portsmouth, NH 03801

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
Adam Ruedig (President)	Financial Advisor, *The Ruedig Group at UBS*
Katherine Kane (Vice President)	Director of Real Estate, *Resolute Capital Partners*
Kathleen Bergeron (Treasurer)	Licensed Certified General Appraiser, *Bergeron Commercial Appraisal*
Ernie Carrier (Director)	Retired – Construction Consulting Work Throughout New England
John Bohenko (Director)	Community Leader & Past City Manager, *City of Portsmouth*
Kara Rodenhizer (Director)	Executive Director, *Home For All*

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
Craig Welch	Executive Director	$228,107.00	$0
Valerie Labrie	Finance Director	$145,146.00	$0
Mark Lentz	Facilities Director	$117,337.00	$0
Andrea Pickett	Director of Outreach	$87,840.00	$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	$	*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	$

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
16185	PGA TOUR Charities, Inc.	1 Pga Tour BlvdPonte Vedra Beach, FL 32082	Ponte Vedra Beac	FL	32082	G	11/15/2026
31927	PGA Tour Wives Association, Inc.	1 PGA TOUR Blvd	Ponte Vedra Beac	FL	32082	X	5/15/2025
33299	PGSS Campaign, Inc.	161 West Hills Drive	Williamsport	PA	17701	G	1/15/2027
12487	PHA Housing Development, Ltd	245 Middle Street	Portsmouth	NH	03801-5196	G	11/15/2026
31828	Phaneuf Family Foundation	243 Hanover Street	Manchester	NH	03104	G	11/15/2026
18120	PhD Project Association	120 South Central Avenue, Suite 400	Clayton	MO	63105	G	5/15/2026
31280	Pheasants Forever, Inc.	1783 Buerkle Circle	St. Paul	MN	55110-5254	G	11/14/2026
18389	Phelan-McDermid Syndrome Foundation	8 Sorrento Drive	Osprey	FL	34229	G	5/15/2026
34008	Phi Alpha Delta International Foundation	606 Baltimore Avenue, Suite 303	Towson	MD	21204	X	9/30/2025
32203	Phi Delta Chi Finger Lakes Alumni Chapter	2 Apple Blossom Drive	West Lebanon	NH	03784	X	1/15/2023
13036	Phi Delta Theta Foundation	2 South Campus Avenue	Oxford	OH	45056	G	11/15/2026
11099	Phi Gamma Delta Educational Foundation, Inc.	PO Box 4599	Lexington	KY	40544-4599	G	11/14/2026
30830	Phi Kappa Psi Fraternity Educational Foundation	1959 Palomar Oaks Way, Suite 300	Carlsbad	CA	92011	X	11/15/2019
33251	Phi Kappa Sigma Educational Fund	PO Box 508	Chestertown	MD	21620-4809	G	11/15/2026
30258	Phi Kappa Tau Foundation	5221 Morning Sun Road	Oxford	OH	45056	G	11/14/2026
14293	Phi Kappa Theta National Foundation	3901 West 86th Street, Suite 360	Indianapolis	IN	46268	X	5/15/2020
10423	Phi Mu Foundation, Inc.	400 Westpark Drive	Peachtree	GA	30269	G	11/15/2026
33732	Phi Sigma Kappa Foundation	2925 East 96th StreetIndianapolis, IN 46240	Indianapolis	IN	46240	G	5/15/2026
13819	Phi Sigma Pi Foundation	2119 Ambassador Circle	Lancaster	PA	17603	X	11/15/2019
30820	Phi Sigma Sigma Foundation, Inc.	1213 Liberty Road Suite J #335	Eldersburg	MD	21784	G	11/14/2026
17266	Phi Theta Kappa Foundation	1625 Eastover DriveJackson, MS 39211	Jackson	MS	39211	G	11/15/2026
18230	Phil Waldrep Evangelistic Association	2916 Danville RoadDecatur, AL 35603	Decatur	AL	35603	G	11/15/2026
33106	Philabundance	3616 South Galloway Street	Philadelphia	PA	19148-5402	G	5/15/2026
30201	Philadelphia College of Osteopathic Medicine	4180 City Avenue	Philadelphia	PA	19131	G	5/15/2026
30162	Philadelphia College of Osteopathic Medicine Foundation	4170 City AvenuePhiladelphia, PA 19131	Philadelphia	PA	19131	G	5/15/2026
16177	Philadelphia Foundation	1835 Market Street Suite 2410	Philadelphia	PA	19103-2968	G	5/15/2026
13577	Philadelphia Museum of Art	PO Box 7646	Philadelphia	PA	19101-7646	G	11/15/2025
30426	Philadelphia Orchestra Association	300 South Broad StreetPhiladelphia, PA 19102	Philadelphia	PA	19102	G	1/15/2026
35535	Philadelphia Soccer 2026	310 W 20th ST Suite 300	Kansas City	MO	64108	G	5/15/2027
33475	Philadelphia University	1101 Market St Fl 22Philadelphia, PA 19107	Philadelphia	PA	19107	G	5/15/2026
33409	Philanthropi Charitable	C/O 1959 Palomar Oaks Way Suite 300	Carlsbad	CA	92011	X	5/15/2023
33290	Philanthropic Ventures Foundation	1222 Preservation Park Way	Oakland	CA	94612	G	11/15/2027
15720	Philanthropy Roundtable, Inc. (The)	1120 20th St NW Ste 400NWashington, DC 20036	Washington	DC	20036	G	11/15/2026

PHA Housing Development, Ltd.

Purpose Statement

The purpose of the Corporation is to organize, develop, financially assist, or manage, on a non-profit basis, projects or programs dedicated to the housing, social, health and/or welfare of its participants, such Corporation being organized and operated to carry out the purposes of the Portsmouth Housing Authority.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

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OTIS ATWELL
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
PHA Housing Development LTD

Opinion

We have audited the accompanying consolidated financial statements of PHA Housing Development LTD (Non-Profit Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, changes in net assets, functional expenses, 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 PHA Housing Development LTD as of December 31, 2024 and 2023, 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 PHA Housing Development LTD 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 PHA Housing Development LTD'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 PHA Housing Development LTD'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 PHA Housing Development LTD'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 in Schedules 1 and 2 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 25, 2025
South Portland, Maine

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash - Operations	$ 4,114,753	$ 4,419,321
Total Cash	4,114,753	4,419,321
Other Current Assets		
Accounts Receivable - Tenants	91,124	100,182
Accounts Receivable - Subsidy	212,985	-
Accounts Receivable - Other	31,278	26,690
Prepaid Expenses	96,281	80,218
Total Current Assets	4,546,421	4,626,411
RESTRICTED DEPOSITS AND FUNDED RESERVES		
Restricted Reserves and Escrows (Note 6)	2,288,871	2,075,774
Tenant Security Deposits	158,817	140,548
Total Restricted Deposits and Funded Reserves	2,447,688	2,216,322
PROPERTY AND EQUIPMENT (Notes 2 and 4)		
Finance Lease Right-of-Use Asset (Note 15)	825,566	825,566
Land and Land Improvements	3,173,334	2,906,201
Building and Improvements	32,507,504	32,110,217
Building Equipment and Furnishings	1,496,464	1,345,649
Construction in Progress (Note 2)	51,701	1,996
Total	38,054,569	37,189,629
Less Accumulated Depreciation	9,205,548	8,191,392
Net Property and Equipment	28,849,021	28,998,237
OTHER ASSETS		
Tax Credit Fees	86,716	100,055
Projects in Development (Note 2)	502,447	145,936
Total Other Assets	589,163	245,991
TOTAL ASSETS	$ 36,432,293	$ 36,086,961

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Continued)

December 31, 2024 and 2023

LIABILITIES AND NET ASSETS

LIABILITIES

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	$ 240,008	$ 166,619
Prepaid Rent	104,460	64,871
Accrued Interest	56,734	45,942
Accrued Liabilities	135,950	131,669
Accrued Investor Service Fees	7,500	13,500
Refundable Advance (Note 13)	277,336	307,127
Mortgage Notes Payable - Current Portion	208,473	198,887
Total Current Liabilities	1,030,461	928,615
DEPOSIT LIABILITIES		
Tenant Security Deposits and Interest	158,459	139,884
LONG-TERM LIABILITIES		
Mortgage Notes Payable (Notes 2 and 4)	14,903,211	15,132,114
Debt Issuance Costs	(86,420)	(90,077)
Deferred Interest (Note 4)	115,741	126,746
	14,932,532	15,168,783
Less Current Portion	208,473	198,887
Total Long-term Liabilities	14,724,059	14,969,896
TOTAL LIABILITIES	15,912,979	16,038,395

NET ASSETS

Net Assets Without Donor Restrictions - Non-controlling (Note 5)	10,553,527	10,371,608
Net Assets Without Donor Restrictions - Controlling	9,965,787	9,676,958
Total Net Assets	20,519,314	20,048,566
TOTAL LIABILITIES AND NET ASSETS	$ 36,432,293	$ 36,086,961

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2024 and 2023

	2024	2023
REVENUE FROM OPERATIONS		
Tenant Rent	$ 2,070,643	$ 2,001,689
Subsidy Rent	2,412,208	1,799,714
Interest Income	198,169	88,652
Service Income	103,654	115,341
Contributions - Fundraising	46,123	30,273
Contributions - Donations and Grants (Note 13)	62,629	41,376
Miscellaneous Income	18,828	14,876
Total Revenue	4,912,254	4,091,921
OPERATING EXPENSES		
Administrative	1,072,647	876,395
Utilities	586,154	518,845
Maintenance	793,252	892,322
Other Expenses	925,599	881,916
Depreciation and Amortization	1,030,669	1,015,835
Total Operating Expenses	4,408,321	4,185,313
CHANGE IN NET ASSETS FROM OPERATIONS	503,933	(93,392)
NON-OPERATING ACTIVITY		
Incentive Management Fees	9,257	8,635
Investor Service Fees	8,529	9,459
Loss on Disposal of Real Property	1,837	-
Total Non-Operating Expenses	19,623	18,094
FUNDRAISING EXPENSES	4,718	9,183
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	$ 479,592	$ (120,669)

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2024 and 2023

	Net Assets Controlling	Net Assets Non-Controlling	Total
	Without Donor Restrictions	Without Donor Restrictions	Total Net Assets
Net Assets December 31, 2022	$ 10,334,057	$ 9,298,891	$ 19,632,948
Distributions	-	(12,458)	(12,458)
Capital Contributions (Note 2)	-	548,745	548,745
Net Increase (Decrease) in Net Assets	203,075	(323,744)	(120,669)
Reclassification of Controlling Interest (Note 16)	(860,174)	860,174	-
Net Assets December 31, 2023	9,676,958	10,371,608	20,048,566
Distributions	-	(8,844)	(8,844)
Net Increase in Net Assets	288,829	190,763	479,592
Net Assets December 31, 2024	$ 9,965,787	$ 10,553,527	$ 20,519,314

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Rental Housing Program	Management and General Administrative	Fundraising	Total
Management Fees	$ -	$ 276,723	$ -	$ 276,723
Administrative Salaries	226,153	-	-	226,153
Audit	-	49,350	-	49,350
Tenant Services	115,579	-	-	115,579
Legal	9,085	-	-	9,085
Miscellaneous	394,860	-	-	394,860
Education and Training	897	-	-	897
Electricity	218,810	-	-	218,810
Gas	130,577	-	-	130,577
Telephone	4,522	-	-	4,522
Water and Sewer	205,256	-	-	205,256
Cable TV	26,989	-	-	26,989
Maintenance Labor	415,851	-	-	415,851
Maintenance Contract	276,064	-	-	276,064
Maintenance Materials	78,713	-	-	78,713
Vehicle and Maintenance Expense	11,944	-	-	11,944
Miscellaneous Operating	10,680	-	-	10,680
Interest	623,296	-	-	623,296
Real Estate Taxes	150,366	-	-	150,366
Insurance	148,915	-	-	148,915
State Tax Expense	2,744	-	-	2,744
Other General Expenses	278	-	-	278
Depreciation and Amortization	1,030,669	-	-	1,030,669
Incentive Management Fee	9,257	-	-	9,257
Investor Service Fee	8,529	-	-	8,529
Loss on Disposal of Real Property	1,837			1,837
Fundraising	-	-	4,718	4,718
Total	$ 4,101,871	$ 326,073	$ 4,718	$ 4,432,662

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
(Continued)

For the Year Ended December 31, 2023

	Rental Housing Program	Management and General Administrative	Fundraising	Total
Management Fees	$ -	$ 240,259	$ -	$ 240,259
Administrative Salaries	232,331	-	-	232,331
Audit	-	48,850	-	48,850
Tenant Services	17,424	-	-	17,424
Legal	11,693	-	-	11,693
Miscellaneous	323,840	-	-	323,840
Education and Training	1,998	-	-	1,998
Electricity	159,869	-	-	159,869
Gas	110,301	-	-	110,301
Telephone	3,668	-	-	3,668
Water and Sewer	216,482	-	-	216,482
Cable TV	28,525	-	-	28,525
Maintenance Labor	459,325	-	-	459,325
Maintenance Contract	239,145	-	-	239,145
Maintenance Materials	105,786	-	-	105,786
Appliance Replacements	5,812	-	-	5,812
Vehicle and Maintenance Expense	12,722	-	-	12,722
Miscellaneous Operating	69,532	-	-	69,532
Interest	611,551	-	-	611,551
Real Estate Taxes	146,463	-	-	146,463
Insurance	120,996	-	-	120,996
State Tax Expense	2,562	-	-	2,562
Other General Expenses	344	-	-	344
Depreciation and Amortization	1,015,835	-	-	1,015,835
Incentive Management Fee	8,635	-	-	8,635
Investor Service Fee	9,459	-	-	9,459
Fundraising	-	-	9,183	9,183
Total	$ 3,914,298	$ 289,109	$ 9,183	$ 4,212,590

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Increase (Decrease) in Net Assets	$ 479,592	$ (120,669)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,017,330	1,002,498
Amortization	13,339	13,337
Amortization of Debt Issuance Costs	3,657	3,657
Accrued Investor Service Fees	17,786	18,094
Loss on Disposal of Fixed Assets	1,837	-
Changes in Operating Assets and Liabilities:		
Accounts Receivable - Tenants	9,058	(38,314)
Accounts Receivable - Subsidy	(212,985)	-
Accounts Receivable - Other	(4,588)	(24,269)
Projects in Development	(356,511)	(128,436)
Prepaid Expenses	(16,063)	(13,377)
Accounts Payable	73,389	58,105
Prepaid Rent	39,589	(1,831)
Accrued Interest	10,792	(1,246)
Accrued Liabilities	4,281	49,966
Refundable Advance	(29,791)	282,127
Deferred Interest	(11,005)	28,940
Tenant Security Deposits Liability and Interest	18,575	1,590
Net Cash Provided by Operating Activities	1,058,282	1,130,172
Cash Flows from Investing Activities:		
Purchases of Property, Plant and Equipment	(869,951)	(131,362)
Net Cash Used by Investing Activities	(869,951)	(131,362)
Cash Flows from Financing Activities:		
Repayment of Long-term Debt	(228,903)	(263,160)
Capital Contributions	-	548,745
Distributions	(8,844)	(12,458)
Payment of Investor Service Fees	(23,786)	(17,094)
Net Cash Provided (Used) by Financing Activities	(261,533)	256,033
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(73,202)	1,254,843
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	6,635,643	5,380,800
Cash, Cash Equivalents and Restricted Cash at End of Year	$ 6,562,441	$ 6,635,643
Supplemental Disclosure of Cash Flows Information:		
Cash Paid During the Year for:		
Interest	$ 619,852	$ 580,200

See accompanying notes to the consolidated financial statements.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - PHA Housing Development LTD (The "Organization") is a nonprofit organization that was organized and operated to develop and maintain affordable housing in Portsmouth, New Hampshire.

Basis of Consolidation - The accompanying consolidated financial statements include the accounts of PHA Housing Development LTD, including the rental properties Atlantic Heights and 200 Greenleaf, which it wholly owns. In conformity with the Consolidation Topic of the FASB Accounting Standards Codification, the Organization consolidates limited partnerships in which PHA Housing Development LTD is the sole general partner with controlling interest, regardless of ownership interest. One hundred percent of the assets, liabilities and equity and operating results of the limited partnerships are included. All significant intercompany transactions and balances are eliminated in consolidation. The consolidated financial statements include the statements of financial position and results of operations of the following limited partnerships, all of which have been presented as of and for the year ended December 31, 2024:

Cottage Senior Housing Limited Partnership
Lafayette School Senior Apartments Limited Partnership
Court Street Workforce Housing Limited Partnership

During 2019, New Hampshire Housing Equity Fund 2002 LP transferred their limited partner interest in Cottage Senior Housing Limited Partnership to Portsmouth Housing Authority ("PHA"), a related party of the General Partner.

During 2024, Community Capital 2007 Limited Partnership transferred their limited partner interest in Lafayette School Senior Apartments Limited Partnership to PHA

The consolidated financial statements also include the statement of financial position and result of operations of Wamesit Place Family Housing Limited Partnership which has been presented as of and for the year ended October 31, 2024, its reporting year end. Adjustments will be made if significant activity occurred subsequent to October 31 and prior to December 31. No adjustments were made in 2024 or 2023.

Method of Accounting - The consolidated financial statements of the Organization are prepared on the accrual basis of accounting, and include only those assets, liabilities and results of operations which relate to the business of PHA Housing Development LTD.

Residential Rental Leases - The Organization'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. The Organization 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.

Contributions - The Organization 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 Statement 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.

Property and Equipment - Property and equipment are stated at cost. Buildings, improvements, and equipment are being depreciated using the straight-line method over their estimated useful lives. Repairs and maintenance are expensed and betterments and renewals are capitalized as incurred. When assets are retired or disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains and losses are reflected in income.

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 statement of financial position.

Tax Credit Fees - Tax credit fees are being amortized over the low income housing tax credit compliance period using the straight-line method.

Income Taxes - No provision for taxes on income is made since PHA Housing Development LTD, as a non-profit Organization under Section 501(c)(3) of the Internal Revenue Code, is exempt from federal and 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 Organization 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.

The Partnerships do not incur federal taxes; instead their earnings are included in the partners' income tax returns and taxed depending on their respective tax situations. However, the Partnerships are subject to state income taxes in New Hampshire.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization complies with the Accounting for Uncertainty in Income Taxes standard, as required by generally accepted accounting principles (FASB ASC 740-10), which requires it to report uncertain tax positions, related interest and penalties, and to adjust its assets and liabilities related to unrecognized tax benefits and accrued interest and penalties accordingly. As of December 31, 2024, the Organization determined that there were no material unrecognized tax benefits or liabilities to report. The Organization does not expect that the amounts of unrecognized tax transactions will change significantly within the next twelve months.

Classification of Net Assets - The Organization's net assets 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 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 restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Cash - For the purposes of reporting cash flows, cash, cash equivalents and restricted cash includes cash on hand and amounts due from banks.

Advertising - The Organization expenses advertising costs as they incur.

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.

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 impairment 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.

Subsequent Events - Subsequent events have been evaluated through August 25, 2025, the date the consolidated financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

Property descriptions are as follows:

200 Green Leaf - Thirteen unit apartment complex located in Portsmouth, New Hampshire, purchased in 2024. PHA has contracted with the Organization under the PHA's Tenant-Based Housing Choice Voucher Program to make housing assistance payments to the Organization on behalf of qualified tenants.

Atlantic Heights - Thirty unit elderly apartment complex located in Portsmouth, New Hampshire. PHA has contracted with the Organization under the PHA's Project-Based Housing Choice Voucher Program to make housing assistance payments to the project on behalf of qualified tenants.

Cottage Senior Housing Limited Partnership - Twenty unit elderly apartment complex located in Portsmouth, New Hampshire. The tenants need to meet income eligibility requirements as set by the New Hampshire Housing Finance Authority ("NHHFA"). NHHFA has contracted with the Partnership under Section 8 Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants.

Court Street Workforce Housing Limited Partnership – Sixty-four unit apartment complex located in Portsmouth, New Hampshire. The United States Department of Housing and Urban Development ("HUD") has contracted with the Partnership, under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants.

Lafayette School Senior Apartments Limited Partnership - Ten unit apartment complex located in Portsmouth, New Hampshire. PHA has contracted with the Partnership under the PHA's Project-Based Housing Choice Voucher Program to make housing assistance payments to the Partnership on behalf of qualified tenants.

Wamesit Place Family Housing Limited Partnership - One hundred unit apartment complex located in Portsmouth, New Hampshire. HUD has contracted with the Partnership under Section 8 of Title II of the Housing and Community Development Act of 1974 to make housing assistance payments to the Partnership on behalf of qualified tenants.

Projects in Development - As of December 31, 2024 and 2023, the Organization had incurred costs of $127,136 and $98,936, respectively, related to the predevelopment of the Sherburne School Property.

As of December 31, 2024 and 2023, the Organization had incurred costs of $357,611 and $17,550, respectively, related to the predevelopment of the Christ Church Property.

As of December 31, 2024 and 2023, the Organization had incurred costs of $17,700 and $9,450, respectively, related to the predevelopment of the Service Credit Union Property.

NOTE 3 - PARTNERSHIP INTERESTS

Cottage Senior Housing Limited Partnership - The Organization is the general partner in Cottage Senior Housing Limited Partnership, which was organized to acquire, construct, develop, own and operate a twenty unit elderly apartment complex located in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project had to be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership ended on December 31, 2018.

Court Street Workforce Housing Limited Partnership - The Organization is related to the general partner in Court Street Workforce Housing Limited Partnership, which was organized to acquire, construct, develop, own and operate a sixty-four unit apartment complex in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project must be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership is expected to end on December 31, 2036.

Lafayette School Senior Apartments Limited Partnership - The Organization is the general partner in Lafayette School Senior Apartments Limited Partnership, which was organized to acquire, construct, develop, own and operate a ten unit apartment complex in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project had to be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership ended on December 31, 2023.

Wamesit Place Family Housing Limited Partnership - The Organization is the general partner in Wamesit Place Family Housing Limited Partnership, which was organized to acquire, construct, develop, own and operate a one hundred unit apartment complex in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project must be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership ends on October 31, 2026.

NOTE 4 - LONG-TERM DEBT

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

	2024	2023
Atlantic Heights		
5.99% in 2024 and 3.68% in 2023 mortgage note payable to TD Bank, due June 23, 2033, secured by real estate and personal property. Requires monthly payments of principal and interest of $6,092 in 2024 and $5,154 in 2023.	$ 718,652	$ 747,003

NOTE 4 - LONG-TERM DEBT (Continued)

	2024	2023
Cottage Senior Housing Limited Partnership		
0% mortgage note payable to NHHFA, due July 1, 2034, secured by real estate and personal property. Requires annual payments equal to 50% of surplus cash as defined by the regulatory agreement.	122,501	143,074
0% mortgage note payable to M&T Bank, due June 5, 2033, secured by real estate and personal property.	310,000	310,000
5.8% mortgage note payable to NHHFA, due November 1, 2054, secured by real estate and personal property. Requires monthly payments of principal and interest of $4,382.	746,027	755,054
1% mortgage note payable to the City of Portsmouth, due March 30, 2034, secured by the assignment of tenant leases and rents. Requires annual payments equal to 25% of surplus cash as defined by the regulatory agreement.	79,812	89,229
Lafayette School Senior Apartments Limited Partnership		
5.5% mortgage note payable to TD Bank, due December 29, 2030, secured by real estate and personal property. Requires monthly payments of principal and interest of $1,002.	122,753	127,760
1% mortgage note payable to the City of Portsmouth, due December 29, 2029, secured by assignment of tenant leases and rents. Requires annual payments that are 25% of an authorized amount of surplus cash as defined the regulatory agreement.	143,554	144,186
0% mortgage note payable to the Federal Home Loan Bank of Boston through TD Bank, due September 30, 2038, limited to the underlying value of the real estate collateral.	400,000	400,000
Wamesit Place Family Housing Limited Partnership		
7.17% mortgage note payable to NHHFA, due June 30, 2052, secured by real estate and personal property. Requires monthly payments of principal and interest of $32,768.	4,725,367	4,777,723
0% note payable to NHHFA, due June 1, 2041, secured by real estate and personal property.	300,000	300,000
2% deferred mortgage payable to the City of Portsmouth for a Community Development Block Grant, due May 4, 2041, secured by real estate and personal property.	297,000	297,000

NOTE 4 - LONG-TERM DEBT (Continued)

	2024	2023
Court Street Workforce Housing Limited Partnership		
1% deferred mortgage note payable to NHHFA, due December 1, 2050, secured by real estate and personal property.	2,300,000	2,300,000
2.97% mortgage note payable to BankProv, due in November 2040, secured by real estate and personal property. Requires monthly payments of principal and interest of $20,440.	4,637,545	4,741,085
Total Long-term Debt	$14,903,211	$15,132,114

The aggregate maturities of long-term debt subsequent to December 31, 2024 are as follows:

Year ending December 31,	
2025	$ 208,473
2026	218,670
2027	229,443
2028	240,359
2029	252,849
Thereafter	13,753,417
	$14,903,211

At December 31, 2024 and 2023, deferred interest payable on the City of Portsmouth note payable for Wamesit Place Family Housing Limited Partnership was $65,343 and $59,403, respectively. At December 31, 2024 and 2023, deferred interest payable on the NHHFA note payable for Court Street Workforce Housing Limited Partnership was $50,398 and $67,343, respectively.

NOTE 5 - NET ASSETS, NON-CONTROLLING

Net Assets, Non-controlling represents the aggregate balance of Limited Partner equity interests in the limited partnerships that are included in the consolidated financial statements.

NOTE 6 - COMMITMENTS

Restricted Reserves and Escrows - Under the terms of the various Regulatory and Partnership Agreements, the rental properties are required to make deposits to escrow accounts to fund expected future costs.

Debt Service Coverage Ratio - Under the terms of the TD Bank, N.A. loan covenant agreement, Atlantic Heights is required to maintain a minimum debt service coverage ratio of 1.15. The ratio is calculated as change in net assets before interest, depreciation, amortization, plus/minus any non-recurring items divided by required annual principal and interest payments. The Project was in compliance with the ratio as of December 31, 2024.

NOTE 6 - COMMITMENTS (Continued)

Construction Contract - During 2024, Atlantic Heights entered into a construction contract with ReVision Energy Inc for an energy system installation. Including change orders, the total contracted amount was $196,748. The contract required an initial deposit of $39,850 prior to the start date. At December 31, 2024, $39,850 of the costs related to the contract had been incurred and paid. The contract was complete as of January 31, 2025. See also Note 13.

NOTE 7 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist 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, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. At December 31, 2024, the Organization had cash on deposits with banks and financial institutions totaling $6,529,653, all of which was insured by FDIC coverage, Depositors Insurance Fund coverage, or backed by a letter of credit.

NOTE 8 - METHOD USED FOR ALLOCATION OF EXPENSES AMONG PROGRAMS AND SUPPORTING SERVICES

The costs of providing various program and supporting activities have been included on a functional and natural basis. These expenses require allocation on a reasonable basis that is consistently applied. Based on an analysis of the costs and the operation of the Organization, it has been determined that all costs related to providing rental housing with the exception of audit and management fees are considered program expenses.

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows are mainly derived from monthly revenue consisting of rent revenue and housing assistance payments from the rental projects that it controls. The Organization is regulated by entities including NHHFA. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor or contractual restrictions within one year of the statement of financial position date. Amounts not available include cash set-aside for long-term investing in capital reserves that could be drawn upon if approved by NHHFA.

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization 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.

	2024	2023
Cash	$6,403,624	$6,495,095
Accounts Receivable	335,387	126,872
Total Financial Assets	6,739,011	6,621,967
Contractual (Regulatory) Restrictions:		
Restricted Deposits:		
Restricted Reserves	(2,073,372)	(1,959,733)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$4,665,639	$4,662,234

NOTE 10 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The operations of the Organization are subject to the administrative directives of federal, state and local agencies. 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.

NOTE 11 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the Statements of Financial Position that sum to the total of the same such amounts shown in the Statements of Cash Flows. The Statements of Cash Flows include the following accounts:

	2024	2023
Cash - Operations	$ 4,114,753	$ 4,419,321
Restricted Reserves and Escrows	2,288,871	2,075,774
Tenant Security Deposits	158,817	140,548
Total Cash, Cash Equivalents and Restricted Cash Accounts	$ 6,562,441	$ 6,635,643

NOTE 12 - RELATED PARTY TRANSACTIONS

Management, Maintenance, Resident, and Administrative Services

During 2024 and 2023, PHA provided management, maintenance, resident, and administrative services as follows:

	2024	2023
Wamesit Place Family Housing		
Management Fees	$ 107,669	$ 97,896
Maintenance Fees	192,647	209,428
Resident Fees	92,266	76,796
Administrative Fees	127,349	131,912
Lafayette School Senior Apartments		
Management Fees	14,886	12,364
Maintenance Fees	32,872	45,806
Administrative Fees	5,854	5,793

NOTE 12 - RELATED PARTY TRANSACTIONS (Continued)

	2024	2023
Cottage Senior Housing		
Management Fees	26,632	22,445
Maintenance Fees	34,080	52,111
Administrative Fees	7,000	7,948
Atlantic Heights		
Management Fees	60,754	51,768
Maintenance Fees	70,247	74,810
Administrative Fees	35,177	32,882
Court Street Workforce Housing		
Management Fee	61,745	55,786
Maintenance Fees	73,957	73,089
Administrative Fees	85,424	66,619
200 Greenleaf		
Management Fee	5,037	-
Maintenance Fees	7,729	-
Administrative Fees	3,744	-

At December 31, 2024 and 2023, Atlantic Heights owed PHA $17,801 and $13,221 for these services, respectively.

At December 31, 2024 and 2023, Cottage Senior Housing owed PHA $6,239 and $9,857 for these services, respectively.

At December 31, 2024 and 2023, Court Street owed PHA $13,693 and $23,792 for these services, respectively.

At December 31, 2024 and 2023, Lafayette School Senior Apartments owed PHA $4,176 and $7,876 for these services, respectively.

At December 31, 2024, Wamesit Place Family Housing owed PHA $60,535 for these services. At December 31, 2023, Wamesit Place Family Housing was owed $13,988 from PHA for various reimbursements due.

Leasing Transactions - See Note 15.

NOTE 13 - GRANTS AND REFUNDABLE ADVANCES

During 2024, the Organization received a grant in the amount of $15,000 from the Foundation for Seacoast Health, all of which was restricted for the specific purpose outlined in the grant agreement. As of December 31, 2024, nothing had been expended or recorded as income.

During 2023, the Organization received grants from the Foundation for Seacoast Health in the amounts of $10,000, $15,000, and $25,000, all of which was restricted for the specific purpose outlined in the grant agreements. As of December 31, 2024 and 2023, $38,791 and $1,318, respectively, had been expended and recorded as income.

During 2023, the Organization received a grant in the amount of $250,000 from NHHFA, all of which was restricted for the specific purpose outlined in the grant agreement. As of December 31, 2024 and 2023, $6,000 and $4,400, respectively, had been expended and recorded as income.

Any funds not spent for the purposes of these grants must be returned to the grantors. Revenue is only recognized as the grant funds are expended. Any unspent grant funds are recorded as refundable advances.

In a letter dated June 12, 2024, Atlantic Heights was awarded a non-federal grant from the State of New Hampshire Department of Energy, in the amount of $140,000, to install and operate a roof-mount solar system that will benefit low and moderate income residents located in Portsmouth, New Hampshire. At December 31, 2024, no grant funds were received.

During 2024, the Project entered into a construction contract that required an initial deposit of $39,850 prior to the start date. The deposit was paid in 2024 and was reimbursed by the energy grant in 2025. At December 31, 2024, $17,219 of the contract was earned and was recorded in Accounts Receivable - Other and recognized as Grant Income.

The Project is also expecting $56,748 in solar tax credits in 2025 for the additional funding necessary to cover the remaining balance of the construction contract. See also Note 6.

NOTE 14 - PILOT (PAYMENT IN LIEU OF TAX)

Pursuant to the PILOT agreements, Atlantic Heights and Court Street Workforce Housing Limited Partnership have elected to pay property taxes at a lesser value than assessed property value (termed a PILOT for this financial statement).

NOTE 15 - LEASING ACTIVITIES

Finance Lease - Lessee - During 2020, the Court Street Workforce Housing Limited Partnership executed a ground lease with PHA. Pursuant to the lease, the Partnership has agreed to lease land for the construction and operation of affordable housing. The lease term is ninety-eight years; it terminates on November 5, 2118. The lease does not include an option to renew the lease or purchase the leased property. Upfront lease payments and initial direct costs of $825,566 were paid at lease inception. The lease agreement does not contain a residual value guarantee or material restrictive covenants.

The following summarizes the Partnership's leasing activities as a lessee for the years ending December 31, 2024 and 2023.

	2024	2023
Finance Lease Cost:		
Depreciation of Right-of-Use Asset	$ 8,424	$ 8,424
Finance Lease Right-of-Use Asset:		
Land	$ 825,566	$ 825,566
Less Accumulated Depreciation	(35,100)	(26,676)
Total	$ 790,466	$ 798,890
Weighted Average Remaining Lease Term	94 years	95 years

NOTE 16 - RECLASSIFICATION OF CONTROLLING INTEREST

A certain reclassification has been made to the 2023 financial statement presentation to correspond to the current year's format. $860,174 in net assets have been reclassified from net assets controlling to net assets non-controlling. Total net assets and changes in net assets are unchanged due to this reclassification.

SUPPLEMENTARY INFORMATION

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31, 2024

ASSETS

	PHA Housing Development	200 Greenleaf	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT ASSETS									
Cash									
Without Donor Restrictions	$ 2,352,557	$ 35,747	$ 451,860	$ 124,358	$ 540,428	$ 51,010	$ 558,793	$ -	$ 4,114,753
Total Cash	2,352,557	35,747	451,860	124,358	540,428	51,010	558,793	-	4,114,753
Other Current Assets									
Accounts Receivable - Tenants	-	1,823	326	218	29,890	276	58,591	-	91,124
Accounts Receivable - Subsidy	-	-	-	-	212,985	-	-	-	212,985
Accounts Receivable - Other	1,025	-	17,219	22	13,003	9	-	-	31,278
Note Receivable - Related Party	2,811,847	-	-	-	-	-	-	(2,811,847)	-
Interest Receivable - Related Party	99,662	-	-	-	-	-	-	(99,662)	-
Prepaid Expenses	60	2,314	19,416	16,362	18,155	9,254	30,720	-	96,281
Total Current Assets	5,265,151	39,884	488,821	140,960	814,461	60,549	648,104	(2,911,509)	4,546,421
RESTRICTED DEPOSITS AND FUNDED RESERVES									
Restricted Reserves and Escrows	-	57,300	477,117	203,384	421,193	95,789	1,034,088	-	2,288,871
Tenant Security Deposits	-	7,754	13,493	7,849	81,294	3,916	44,511	-	158,817
Total Restricted Deposits and Funded Reserves	-	65,054	490,610	211,233	502,487	99,705	1,078,599	-	2,447,688
PROPERTY AND EQUIPMENT									
Finance Lease Right-of-Use Asset	-	-	-	-	825,566	-	-	-	825,566
Land and Land Improvements	-	267,133	135,457	50,000	281,200	243,516	2,196,028	-	3,173,334
Building and Improvements	-	333,220	526,748	3,831,779	13,804,239	2,332,082	11,840,807	(161,371)	32,507,504
Building Equipment and Furnishings	103,903	78,975	119,565	152,279	638,266	81,469	322,007	-	1,496,464
Construction in Progress	-	-	39,850	11,851	-	-	-	-	51,701
Total	103,903	679,328	821,620	4,045,909	15,549,271	2,657,067	14,358,842	(161,371)	38,054,569
Less Accumulated Depreciation	60,650	11,060	271,857	1,962,967	1,137,293	1,190,415	4,581,795	(10,489)	9,205,548
Net Property and Equipment	43,253	668,268	549,763	2,082,942	14,411,978	1,466,652	9,777,047	(150,882)	28,849,021
OTHER ASSETS									
Tax Credit Fees	-	-	-	-	75,521	-	11,195	-	86,716
Investments in Limited Partnerships	3,840,080	-	-	-	-	-	-	(3,840,080)	-
Projects in Development	502,447	-	-	-	-	-	-	-	502,447
Total Other Assets	4,342,527	-	-	-	75,521	-	11,195	(3,840,080)	589,163
TOTAL ASSETS	$ 9,650,931	$ 773,206	$ 1,529,194	$ 2,435,135	$ 15,804,447	$ 1,626,906	$ 11,514,945	$ (6,902,471)	$ 36,432,293

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
(Continued)

December 31, 2024

LIABILITIES AND NET ASSETS

LIABILITIES

	PHA Housing Development	200 Greenleaf	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT LIABILITIES									
Accounts Payable	$ 42,296	$ 5,330	$ 24,634	$ 17,892	$ 31,021	$ 7,316	$ 111,519	$ -	$ 240,008
Prepaid Rent	-	2,274	6,601	10,512	62,087	1,966	21,020	-	104,460
Accrued Interest	-	-	2,515	4,206	20,118	1,661	28,234	-	56,734
Accrued Liabilities	-	3,392	1,481	2,457	81,086	139	47,395	-	135,950
Accrued Investor Service Fees	-	-	-	-	-	-	7,500	-	7,500
Refundable Advance	277,336	-	-	-	-	-	-	-	277,336
Mortgage Notes Payable - Current Portion	-	-	30,108	9,564	107,102	5,463	56,236	-	208,473
Total Current Liabilities	319,632	10,996	65,339	44,631	301,414	16,545	271,904	-	1,030,461
DEPOSIT LIABILITIES									
Tenant Security Deposits and Interest	-	7,753	12,829	7,849	81,294	3,916	44,818	-	158,459
LONG-TERM LIABILITIES									
Notes Payable - Related Party	-	-	-	-	1,047,364	20,823	1,743,660	(2,811,847)	-
Mortgage Notes Payable	-	-	718,652	1,258,340	6,937,545	666,307	5,322,367	-	14,903,211
Debt Issuance Costs	-	-	-	(11,077)	(10,921)	-	(64,422)	-	(86,420)
Deferred Interest	-	-	-	-	111,527	-	103,876	(99,662)	115,741
	-	-	718,652	1,247,263	8,085,515	687,130	7,105,481	(2,911,509)	14,932,532
Less Current Portion	-	-	30,108	9,564	107,102	5,463	56,236	-	208,473
Total Long-term Liabilities	-	-	688,544	1,237,699	7,978,413	681,667	7,049,245	(2,911,509)	14,724,059
TOTAL LIABILITIES	319,632	18,749	766,712	1,290,179	8,361,121	702,128	7,365,967	(2,911,509)	15,912,979
NET ASSETS									
Net Assets Without Donor Restrictions	9,331,299	754,457	762,482	1,144,956	7,443,326	924,778	4,148,978	(3,990,962)	20,519,314
TOTAL LIABILITIES AND NET ASSETS	$ 9,650,931	$ 773,206	$ 1,529,194	$ 2,435,135	$ 15,804,447	$ 1,626,906	$ 11,514,945	$ (6,902,471)	$ 36,432,293

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31, 2023

ASSETS

	PHA Housing Development	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT ASSETS								
Cash								
Without Donor Restrictions	$ 3,155,395	$ 340,160	$ 78,493	$ 583,697	$ 28,214	$ 233,362	$ -	$ 4,419,321
Total Cash	3,155,395	340,160	78,493	583,697	28,214	233,362	-	4,419,321
Other Current Assets								
Accounts Receivable - Tenants	-	1,090	688	25,156	438	72,810	-	100,182
Accounts Receivable - Other	89	-	19	12,594	-	13,988	-	26,690
Note Receivable - Related Party	2,992,748	-	-	-	-	-	(2,992,748)	-
Interest Receivable - Related Party	112,897	-	-	-	-	-	(112,897)	-
Prepaid Expenses	54	15,985	14,888	16,520	7,793	24,978	-	80,218
Total Current Assets	6,261,183	357,235	94,088	637,967	36,445	345,138	(3,105,645)	4,626,411
RESTRICTED DEPOSITS AND FUNDED RESERVES								
Restricted Reserves and Escrows	-	402,915	179,371	378,682	84,907	1,029,899	-	2,075,774
Tenant Security Deposits	-	12,907	7,274	79,608	3,098	37,661	-	140,548
Total Restricted Deposits and Funded Reserves	-	415,822	186,645	458,290	88,005	1,067,560	-	2,216,322
PROPERTY AND EQUIPMENT								
Finance Lease Right-of-Use Asset	-	-	-	825,566	-	-	-	825,566
Land and Land Improvements	-	135,457	50,000	281,200	243,516	2,196,028	-	2,906,201
Building and Improvements	-	526,748	3,831,779	13,804,239	2,332,082	11,776,740	(161,371)	32,110,217
Building Equipment and Furnishings	103,903	119,565	135,099	626,930	81,469	278,683	-	1,345,649
Construction in Progress	-	-	1,996	-	-	-	-	1,996
Total	103,903	781,770	4,018,874	15,537,935	2,657,067	14,251,451	(161,371)	37,189,629
Less Accumulated Depreciation	40,889	243,326	1,856,536	702,040	1,117,613	4,237,443	(6,455)	8,191,392
Net Property and Equipment	63,014	538,444	2,162,338	14,835,895	1,539,454	10,014,008	(154,916)	28,998,237
OTHER ASSETS								
Tax Credit Fees	-	-	-	81,814	1,451	16,790	-	100,055
Investments in Limited Partnerships	3,183,888	-	-	-	-	-	(3,183,888)	-
Projects in Development	145,936	-	-	-	-	-	-	145,936
Total Other Assets	3,329,824	-	-	81,814	1,451	16,790	(3,183,888)	245,991
TOTAL ASSETS	$ 9,654,021	$ 1,311,501	$ 2,443,071	$ 16,013,966	$ 1,665,355	$ 11,443,496	$ (6,444,449)	$ 36,086,961

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
(Continued)

December 31, 2023

LIABILITIES AND NET ASSETS

LIABILITIES

	PHA Housing Development	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT LIABILITIES								
Accounts Payable	$ 30,553	$ 23,763	$ 19,354	$ 38,004	$ 12,379	$ 42,566	$ -	$ 166,619
Prepaid Rent	-	6,567	6,336	17,784	1,433	32,751	-	64,871
Accrued Interest	-	1,575	4,297	10,170	1,353	28,547	-	45,942
Accrued Liabilities	-	4,330	108	87,384	54	39,793	-	131,669
Accrued Investor Service Fees	-	-	-	-	6,000	7,500	-	13,500
Refundable Advance	307,127	-	-	-	-	-	-	307,127
Mortgage Notes Payable - Current Portion	-	29,039	9,027	103,542	5,172	52,107	-	198,887
Total Current Liabilities	337,680	65,274	39,122	256,884	26,391	203,264	-	928,615
DEPOSIT LIABILITIES								
Tenant Security Deposits and Interest	-	12,243	7,274	79,608	3,098	37,661	-	139,884
LONG-TERM LIABILITIES								
Notes Payable - Related Party	-	-	-	1,062,203	25,514	1,743,660	(2,831,377)	-
Mortgage Notes Payable	-	747,003	1,297,357	7,041,085	671,946	5,374,723	-	15,132,114
Debt Issuance Costs	-	-	(11,683)	(11,629)	-	(66,765)	-	(90,077)
Deferred Interest	-	-	-	131,534	-	108,109	(112,897)	126,746
Development Fee Payable	-	-	-	161,371	-	-	(161,371)	-
	-	747,003	1,285,674	8,384,564	697,460	7,159,727	(3,105,645)	15,168,783
Less Current Portion	-	29,039	9,027	103,542	5,172	52,107	-	198,887
Total Long-term Liabilities	-	717,964	1,276,647	8,281,022	692,288	7,107,620	(3,105,645)	14,969,896
TOTAL LIABILITIES	337,680	795,481	1,323,043	8,617,514	721,777	7,348,545	(3,105,645)	16,038,395

NET ASSETS

Net Assets Without Donor Restrictions	9,316,341	516,020	1,120,028	7,396,452	943,578	4,094,951	(3,338,804)	20,048,566
TOTAL LIABILITIES AND NET ASSETS	$ 9,654,021	$ 1,311,501	$ 2,443,071	$ 16,013,966	$ 1,665,355	$ 11,443,496	$ (6,444,449)	$ 36,086,961

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2024

	PHA Housing Development	200 Greenleaf	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
REVENUE									
Tenant Rent	$ 5,100	$ 34,153	$ 182,952	$ 124,385	$ 870,678	$ 48,051	$ 805,324	$ -	$ 2,070,643
Subsidy Rent	-	56,471	420,633	237,537	254,898	128,691	1,313,978	-	2,412,208
Interest Income	196,515	1,736	30,476	8,523	21,107	4,579	30,335	(95,102)	198,169
Service Income	-	953	20,381	13,323	46,049	7,117	15,831	-	103,654
Contributions - Fundraising	46,123	-	-	-	-	-	-	-	46,123
Contributions - Donations and Grants	45,410	-	17,219	-	-	-	-	-	62,629
Miscellaneous Income	-	5	826	-	-	79	17,918	-	18,828
Total Revenue	293,148	93,318	672,487	383,768	1,192,732	188,517	2,183,386	(95,102)	4,912,254
OPERATING EXPENSES									
Management Fees	-	5,037	60,754	26,632	61,745	14,886	107,669	-	276,723
Administrative Salaries	-	3,744	21,816	7,000	62,744	3,500	127,349	-	226,153
Audit	12,350	-	6,700	7,500	8,000	6,700	8,100	-	49,350
Legal	473	-	1,390	-	1,450	-	5,772	-	9,085
Education and Training	-	-	-	-	897	-	-	-	897
Tenant Services	-	-	-	-	22,858	-	92,721	-	115,579
Miscellaneous	240,492	6,520	20,688	6,006	13,903	2,940	104,311	-	394,860
Total Administrative	253,315	15,301	111,348	47,138	171,597	28,026	445,922	-	1,072,647
Electricity	-	4,984	25,272	22,635	40,081	11,739	114,099	-	218,810
Gas	-	1,733	16,741	20,358	16,225	5,944	69,576	-	130,577
Telephone	-	32	1,714	1,597	-	1,179	-	-	4,522
Water and Sewer	-	4,341	16,785	12,818	28,793	8,106	134,413	-	205,256
Cable TV	-	-	13,363	9,283	-	4,343	-	-	26,989
Total Utilities	-	11,090	73,875	66,691	85,099	31,311	318,088	-	586,154
Maintenance Labor	-	7,729	74,566	34,080	73,957	32,872	192,647	-	415,851
Maintenance Contract	-	13,444	54,948	18,484	41,626	16,721	130,841	-	276,064
Maintenance Materials	-	3,799	8,132	5,219	12,946	2,372	46,245	-	78,713
Vehicle and Maintenance Expense	-	-	-	-	-	-	11,944	-	11,944
Miscellaneous Operating	-	-	-	-	-	-	10,680	-	10,680
Total Maintenance	-	24,972	137,646	57,783	128,529	51,965	392,357	-	793,252
Interest	-	-	45,693	44,941	197,435	8,435	421,894	(95,102)	623,296
Real Estate Taxes	-	3,176	12,886	4,724	80,649	1,536	47,395	-	150,366
Insurance	118	4,363	16,046	20,420	41,003	11,270	55,695	-	148,915
State Tax Expense	-	-	-	426	-	-	2,318	-	2,744
Other General Expenses	278	-	-	-	-	-	-	-	278
Total Other Expenses	396	7,539	74,625	70,511	319,087	21,241	527,302	(95,102)	925,599
Depreciation and Amortization	19,761	11,060	28,531	106,431	441,546	74,253	353,121	(4,034)	1,030,669
Total Operating Expenses	273,472	69,962	426,025	348,554	1,145,858	206,796	2,036,790	(99,136)	4,408,321
CHANGE IN NET ASSETS FROM OPERATIONS	19,676	23,356	246,462	35,214	46,874	(18,279)	146,596	4,034	503,933
NON-OPERATING ACTIVITY									
Incentive Management Fee	-	-	-	9,257	-	-	-	-	9,257
Investor Service Fee	-	-	-	1,029	-	-	7,500	-	8,529
Loss on Disposal of Real Property	-	-	-	-	-	-	1,837	-	1,837
Total Non-Operating Expenses	-	-	-	10,286	-	-	9,337	-	19,623
FUNDRAISING EXPENSES	4,718	-	-	-	-	-	-	-	4,718
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	14,958	23,356	246,462	24,928	46,874	(18,279)	137,259	4,034	479,592
Net Assets Without Donor Restrictions, Beginning of Year	9,316,341	-	516,020	1,120,028	7,396,452	943,578	4,094,951	(3,338,804)	20,048,566
Capital Contributions	-	731,101	-	-	-	-	-	(731,101)	-
Distributions	-	-	-	-	-	(521)	(83,232)	74,909	(8,844)
Net Assets Without Donor Restrictions, End of Year	$ 9,331,299	$ 754,457	$ 762,482	$ 1,144,956	$ 7,443,326	$ 924,778	$ 4,148,978	$ (3,990,962)	$ 20,519,314

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2023

	Atlantic Heights	Cottage	Court Street	Lafayette	PHA Housing Development	Wamesit	Intercompany Eliminations	Total
REVENUE								
Tenant Rent	$ 184,425	$ 110,468	$ 907,854	$ 37,757	$ 5,100	$ 756,085	$ -	$ 2,001,689
Subsidy Rent	328,696	189,379	19,369	105,503	-	1,156,767	-	1,799,714
Interest Revenue	9,612	5,611	7,488	735	147,833	25,897	(108,524)	88,652
Service Income	22,057	15,003	58,891	7,853	-	11,537	-	115,341
Contributions - Fundraising	-	-	-	-	30,273	-	-	30,273
Contributions - Donations and Grants	-	-	-	-	41,376	-	-	41,376
Miscellaneous Income	148	-	-	516	4,690	9,522	-	14,876
Total Revenue	544,938	320,461	993,602	152,364	229,272	1,959,808	(108,524)	4,091,921
OPERATING EXPENSES								
Management Fees	51,768	22,445	55,786	12,364	-	97,896	-	240,259
Administrative Salaries	21,881	7,948	66,619	3,971	-	131,912	-	232,331
Audit	6,300	7,300	10,000	6,300	10,950	8,000	-	48,850
Legal	1,349	-	868	1,650	1,458	6,368	-	11,693
Education and Training	-	-	1,998	-	-	-	-	1,998
Tenant Services	-	-	17,424	-	-	-	-	17,424
Miscellaneous	20,294	5,151	23,644	2,500	96,181	176,070	-	323,840
Total Administrative	101,592	42,844	176,339	26,785	108,589	420,246	-	876,395
Electricity	18,933	17,479	28,307	9,038	-	86,112	-	159,869
Gas	15,360	17,269	10,934	4,846	-	61,892	-	110,301
Telephone	1,452	1,293	-	923	-	-	-	3,668
Water and Sewer	13,986	12,763	24,956	6,635	-	158,142	-	216,482
Cable TV	14,262	9,509	-	4,754	-	-	-	28,525
Total Utilities	63,993	58,313	64,197	26,196	-	306,146	-	518,845
Maintenance Labor	78,891	52,111	73,089	45,806	-	209,428	-	459,325
Maintenance Contract	38,281	22,049	30,241	9,521	-	139,053	-	239,145
Maintenance Materials	6,967	4,937	6,061	3,245	-	84,576	-	105,786
Appliance Replacements	5,812	-	-	-	-	-	-	5,812
Vehicle and Maintenance Expense	-	-	-	-	-	12,722	-	12,722
Miscellaneous Operating	-	-	-	-	-	69,532	-	69,532
Total Maintenance	129,951	79,097	109,391	58,572	-	515,311	-	892,322
Interest	35,703	45,540	191,636	8,692	-	426,504	(96,524)	611,551
Real Estate Taxes	11,637	4,922	88,715	1,396	-	39,793	-	146,463
Insurance	12,728	15,704	38,049	9,324	102	45,089	-	120,996
State Tax Expense	-	207	-	-	-	2,355	-	2,562
Other General Expenses	-	-	-	-	344	-	-	344
Total Other Expenses	60,068	66,373	318,400	19,412	446	513,741	(96,524)	881,916
Depreciation and Amortization	28,471	105,322	441,262	76,930	19,761	348,123	(4,034)	1,015,835
Total Operating Expenses	384,075	351,949	1,109,589	207,895	128,796	2,103,567	(100,558)	4,185,313
CHANGE IN NET ASSETS FROM OPERATIONS	160,863	(31,488)	(115,987)	(55,531)	100,476	(143,759)	(7,966)	(93,392)
NON-OPERATING ACTIVITY								
Incentive Management Fee	-	8,635	-	-	-	-	-	8,635
Investor Service Fee	-	959	-	1,000	-	7,500	-	9,459
Total Non-Operating Expenses	-	9,594	-	1,000	-	7,500	-	18,094
FUNDRAISING EXPENSES	-	-	-	-	9,183	-	-	9,183
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	160,863	(41,082)	(115,987)	(56,531)	91,293	(151,259)	(7,966)	(120,669)
Net Assets Without Donor Restrictions, Beginning of Year	355,157	1,161,110	6,963,694	977,297	9,225,048	4,357,381	(3,406,739)	19,632,948
Capital Contributions	-	-	548,745	24,153	-	-	(24,153)	548,745
Distributions	-	-	-	(1,341)	-	(111,171)	100,054	(12,458)
Net Assets Without Donor Restrictions, End of Year	$ 516,020	$ 1,120,028	$ 7,396,452	$ 943,578	$ 9,316,341	$ 4,094,951	$ (3,338,804)	$ 20,048,566

CRAIG WYATT WELCH

HIGHLIGHTS

- Accomplished executive with diverse experience in real estate development, finance, public policy, and human services.
- Respected leader in the State of New Hampshire and City of Portsmouth throughout public and private sectors.
- Extensive communications background including public, media, board, and member relations.
- Hard working and persistent in pursuit of organizational goals.
- Passionate about improving social equity, justice, and quality of life for people in our communities.

PROFESSIONAL EXPERIENCE

Portsmouth Housing Authority & PHA Housing Development Ltd., Executive Director 2013 – Present

- Operate 668 affordable housing units in the City of Portsmouth, home to more than 1,000 residents.
- Led the development and occupancy of an award winning, LEED Gold Certified, affordable workforce housing project in the heart of Portsmouth's historic downtown.
- Created an after-school program, seniors aging in place program, early education center and resident services coordination program in collaboration with various community partners.
- Provide strategic communications with a broad array of national, state, and local partners, regulatory agencies, media outlets, law enforcement, elected officials, and the general public.

New Hampshire Community Loan Fund Inc., Vice President of Housing 2009 – 2013

- Manage $55 million lending portfolio of single family and multifamily low-income housing.
- Create and manage new lending, education, and energy efficiency programs for low-income homeowners.
- Represent the organization with local and national partners including industry associations.
- Collaborate with philanthropy staff to raise investments and permanent capital.

Craig Welch Group, LLC., Owner and Managing Director 2006 - 2009

- Established firm to specialize in commercial property acquisition and tenant representation throughout New England.

Grubb & Ellis | Coldstream Real Estate Advisors, Broker/Advisor 2002 - 2005

- Provided buying, selling, leasing, and consulting services for developers, syndicates, and Fortune 500 companies.

Wunderkind Studios, Principal and Vice President of Business Development 1998 - 2001

- Developed on-line communication strategies for high technology, healthcare, financial, and education organizations.

Office of Governor Jeanne Shaheen, Special Assistant 1997-1999

- Member of administration and staff for historic 1996 Gubernatorial campaign electing the first woman Governor of NH.

AmeriCorps USA, Corporation for National Service, National Leader 1995-1996

- Served as an advocate, ambassador, and liaison to 130 AmeriCorps Members in New Hampshire.
- Designed and implemented leadership, career development, and service-learning programs around NH.

EDUCATION

Harvard Kennedy School of Government. State and Local Government Program 2016
NH Charitable Foundation, Caroline and Martin Gross Fellowship Award

Antioch New England Graduate School. Master of Education, Organization and Management 1996

University of New Hampshire, College of Liberal Arts. Bachelor of Arts, Political Science 1993

Ikuno Senior High School, Osaka, Japan. Rotary Foundation International Exchange Student 1988

BOARDS AND COUNCILS

New Hampshire Housing Authorities Corporation, President	2016 – Present
New Hampshire Drug Court Advisory Council	2018 - 2022
Northern New England Housing Investment Fund, Board of Directors	2014 – 2019
Federal Reserve Bank of Boston, Community Development Advisory Council	2010 – 2013
NH Land and Community Heritage Investment Program, Chairman	2005-2009

RECOGNITIONS

PlanNH Merit Award of Excellence, Ruth Lewin Griffin Place	2023
US Green Building Council NH Building of the Year, Ruth Lewin Griffin Place	2022
Building a Better Community Award, Greater Seacoast Chamber Collaborative	2022
Visionary Leadership Award, Workforce Housing Coalition of the Greater Seacoast	2022
TEDx Portsmouth, Presenter. *Breaking the Homelessness Cycle Starts at Birth*	2018
2018 Distinguished Citizen Award – Great Bay Community College	2018
Caroline and Martin Gross Fellowship Award, NH Charitable Foundation	2016
Union Leader's "40 Under 40"	2008
Leadership New Hampshire, Class of 2008	2008

Resume

Valerie Labrie

Professional Experience:

Portsmouth Housing Authority – *Portsmouth, NH* 2013 - Present
Finance Director

- Manage all financial activities for a 1,100+ unit housing agency with a real estate portfolio of $104 million.
- Produce, analyze and amend as necessary annual budgets with revenues in excess of $16 million.
- Support the development of new affordable housing, including tax credit applications, construction and permanent financing closings, project and contract tracking, construction requisitions; worked closely with consultants, state agencies and tax credit investors.
- Led the Housing Authority through an organization-wide software conversion and from a paper-based record keeping system to electronic; streamlined reporting; implemented a new electronic rent payment software.
- Interpret legislative and programmatic rules and regulations to ensure compliance with all federal, state, local and contractual guidelines; oversee tax credit housing program compliance
- Maintain an efficient management control and reporting system; maintain various financial records and prepare periodic reports for internal use and to ensure compliance with HUD requirements.
- Make appropriate ledger adjustments and estimate available funds; interpret, implement and monitor accounting systems to insure compliance with federal regulations.
- Ensure adequate internal controls are installed and that substantiating documentation is approved and available for independent and governmental audits.
- Ensure that the cash position, cash needs and anticipated receipts from all sources are known at all times.
- Oversee the year-end process; close out revenues and expense accounts at year-end.
- Communicate with and assist auditors; prepare audit materials; review audit reports.
- Lead the Accounting Department team; ensure department personnel are in compliance with the Portsmouth Housing Authority policies and generally accepted accounting principles.
- Report to and meet regularly with the Executive Director; attend monthly Board meetings of the Housing Authority to report financial status to the Board.

Other roles at Portsmouth Housing Authority:
Accounting Supervisor 2012-2013
Accounting Assistant 2008-2012

Education:

Southern New Hampshire University **Manchester, NH**
Bachelor of Science, Major in Accounting **2008-2010**
- Honors: *Delta Mu Delta, Alpha Sigma Lambda*

New Hampshire Community Technical College **Stratham, NH**
Associate of Science, Major in Accounting **2006-2008**

Additional Information:

Technical Skills: Budget Management, Financial Accounting, Financial Statements, Risk Management, Internal Controls, Accounts Payable, Accounts Reconciliation, General Ledger, Payroll, Leadership, P&L Analysis, Accounts Receivable
Software: Yardi Voyager, MRI/Tenmast Software, ADP/Trivantus Payroll, Advanced Microsoft Excel
Certifications: LIHTC Certified Credit Compliance Professional (C3P), IRS Volunteer Income Tax Assistance Program/TCE

Mark Lentz

WORK EXPERIENCE

Facilities Director
Portsmouth Housing Authority, NH
May 2020 – Present

- Oversee 13 Facilities in PHA portfolio.
- Plan and budget for capital improvements. Acquire bids for projects/negotiating and award contracts.
- Appy for capital grants to meet funding goals.
- Meet with architects for approval and review of materials, sign off on drawings.
- Coordinate project schedules with building managers and required safety measures.
- Oversee all new development projects and building acquisitions.
- Approve all payment requisitions and change orders.
- Daily contact with contractors as projects and new buildings are constructed.
- Utilize MS Word, MS Excel, MS PowerPoint, MS Access, MS Outlook.

Senior Project Manager
The Woodworks-Londonderry, NH
September 2017 – Present

- Supervise multiple projects from bid through installation and completion.
- Review estimate and acquire bids for projects/ negotiating and award contracts.
- Review and approve engineered AutoCad drawings for production release.
- Meet with client and architects for approval and review of materials.
- Coordinate project schedules with production schedules and material deadlines.
- Make job site visits to review conditions & make measurements for production.
- Coordinate the purchase of raw materials for production.
- Follow project through production & schedule installation and deliveries.
- Utilize MS Word, MS Excel, MS PowerPoint, MS Access, MS Outlook.
- Process change orders and billing.

Senior Process Engineering Technician
Osram Sylvania - Exeter, NH - May 2006 to 2017

Responsibilities

- Oversee all new product development, working side by side with Engineers to test new products and production designs.
- Develop and design new process engineering tools and procedures to increase production efficiency and lower cost as well as material usage.
- Supervise production employees to ensure these new products succeed in quality as well as track and record any and all problems or concerns.
- Responsible for R&D testing laboratory and equipment used in testing and developing of new products. Calibrate production and test equipment for quality and accurate results.
- Organize and document all findings and prepare reports for weekly meetings to discuss progress with new products as well as existing production. Troubleshoot production complaints and product quality issues through various test equipment and microscopes to diagnose these problems. Provide action plans to eliminate these problems.

Accomplishments

- Brought online an entirely new mixing process for production, reducing both material and labor cost for production by more than one million dollars a year. Successfully had this new process qualified for production with our vendors prior to bringing it into production. Managed multiple projects from idea through completion with organization and efficient leadership.

- Instrumental in bringing a completely new product line of LED lighting to the plant, setting it up and turning it over to production.

Skills Used

- Project management, time management, profit and loss, machine and tool design, Auto Cad drafting, Microsoft Office, Excel, Word. Supervisor of production personnel as well as organized tracking and report creating. Excellent hands-on skills and vision for mechanical engineering. New product line development, new process tooling start up and Project Management. Lean manufacturing as well as Six Sigma, 5S, and Hosin principals.

Owner/Operator/Manager
Albacore Home Services - South Berwick, ME - November 2003 to May 2006

Responsibilities

- Operational responsibility for running small remodeling business, Job procurement, estimating, scheduling, Project Management.
- material acquisition. Client meetings, subcontractor contracts and supervision, code enforcement regulations, Architect appointments, billing and Payment schedules.

Accomplishments

- I offered a great service at a reasonable price, the indicator of a job well done, was the fact that I no longer operate my business and still get prior customers calling and asking if I would do more work, even going so far as asking to work off hours and weekends knowing that I work in a different field. I dissolved my business at a time when the economy was failing, and I wanted more security for my family.
- I am very proud of the fact that people still think to call.

Project Manager
C.W. Keller Fine Woodworking - Plaistow, NH - August 1996 to October 2003

Responsibilities

- Supervise multiple projects from bid format through installation
- Review client requirements vs. production processes & cost
- Provide cost estimates
- Coordinate subcontractor bids for required work
- Develop material lists and secure contract buyouts
- Direct flow of information and distribute properly
- Provide accurate CAD drawings using Auto Cad 2000 / Macintosh Vellum software
- Coordinate critical/path schedules vs. production schedules
- Oversee production and set billing cycle / Prepare profit and loss statements
- Meet w/ architects for spec writing and ideal materials vs. conditions vs. job cost
- Daily interaction with contractors w/ site visits ensuring current progress scheduling
- Travel for on-site field dimensioning / meetings with clients / contractors / architects
- Utilize MS Word, MS Excel, MS PowerPoint, MS Access, MS Outlook, Netscape and MS Internet Explorer

Accomplishments

- Continuously brought jobs under budget and delivered on time with great success.
- Developed relationships with subcontractors and Architects promoting business future.

Skills Used

- Traveled across the eastern seaboard for meetings with clients, architects and general contractors.
- Negotiate contracts for projects and suppliers. Kept tight timelines for scheduling and manufacturing with end goals in mind.

Project Manager
Ritter & Smith, millwork manufacturing - Allentown, PA - 1990 to 1996

EDUCATION

A.S. in Machine and Tool design, & Drafting and Design in Engineering
L.C.C.C Lehigh County Community College - Schnecksville, PA.

SKILLS

- Machine and tool design, drafting Auto Cad, Project Management, Supervisor, detailed oriented, machine.
- Troubleshooting, tool & die changeovers, injection molding, Twin Screw mixing, new product line development, new process tooling start up and Project Management. Lean manufacturing as well as Six Sigma, 5S, and Hosin principals.

ANDREA PICKETT

DIRECTOR OF OUTREACH & ENGAGEMENT | STRATEGIC HOUSING & COMMUNITY DEVELOPMENT LEADER

SUMMARY

Housing and community development leader who works at the intersection of resident insight, municipal priorities, and capital strategy. Advances complex housing initiatives by aligning community realities with public and private funding, reducing structural barriers and strengthening long-term stability.

CORE STRENGTHS

- Affordable & Workforce Housing Finance (LIHTC, CDFA, CDBG, AHP, InvestNH, etc.)
- Capital Alignment & Funding Strategy
- Public–Private Partnership Development
- Barrier-Reduction Program Design
- Municipal & Stakeholder Coordination
- Strategic Communications & Development Positioning

PROFESSIONAL EXPERIENCE

Portsmouth Housing Authority (PHA) Portsmouth, NH

Director of Outreach and Engagement | 2022–Present

- **Sherburne School Redevelopment (127 units, two phases):** Co-developed redevelopment vision and financing narrative for a mixed-income redevelopment selected over national developers through a competitive RFP process.
- **Christ Church Workforce Housing (44 units, $15M):** Led outreach and development positioning for adaptive reuse workforce housing in downtown Portsmouth.
- **Ruth Lewin Griffin Place (64 units):** Contributed to early-stage development strategy for PHA's first workforce housing initiative, completed in 2022.
- Works across layered public and private financing structures to support competitive positioning, capital alignment, and project implementation.
- Financing experience includes: LIHTC • CDFA Tax Credits • FHLBB • CDBG • Section 108 • InvestNH • Congressionally Directed Spending • Municipal Capital Improvement Planning.
- Oversees stakeholder communications and municipal coordination supporting approvals, funding alignment, and sustained public confidence.

Resident Services Coordinator | 2018-2022

- Designed and implemented resident-centered initiatives addressing structural barriers to housing stability and economic mobility.
- Education Incentive Program: Developed an internal funding model providing structured planning support and a $200/month rental subsidy (up to 24 months) for residents pursuing postsecondary education.

- Onsite Preschool Feasibility Initiative: Conducted resident needs assessment and initiated partnership exploration for co-located childcare aligned with workforce participation goals.
- Resident Mobility Initiative: Founded and scaled a Resident Mobility Initiative that addressed critical transportation gaps, successfully offboarding it to a nonprofit partner for long-term sustainability.
- Coordinated wraparound services supporting employment, education, and financial stability.

Public Leadership: Delivered TEDx Talk, *"To Eradicate Poverty, Listen to the People Who've Experienced It,"* contributing to regional dialogue on equitable housing and community resilience.
Civic Engagement: Candidate for Portsmouth City Council, 2023, running on a platform advocating for income diversity in municipal leadership and expanded housing access.

EDUCATION AND TRAINING

B.A. in Sociology, Psychology, and Public Policy, Southern New Hampshire University – 4.0 GPA Leadership Seacoast Graduate
Professional development in affordable housing finance, community engagement, and emotional intelligence (Goleman and Bradberry frameworks)

COMMUNITY ENGAGEMENT

- Member, Workforce Housing Coalition of the Greater Seacoast – Storytelling and Local Advocacy Groups
- Active collaborator with the Chamber Collaborative of the Greater Seacoast
- Advocate for housing policy reform and equitable access to community resources

PERSONAL BRAND STATEMENT

I navigate complexity with composure and purpose, aligning finance, policy, and human experience to create systems that work for people. My leadership is grounded in emotional intelligence, clear self-awareness, authentic empathy, and a steady belief in collaborative progress.

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 PHA Housing Development Ltd.		**1.4. Grantee Address** 245 Middle St Portsmouth, NH 03801	
1.5 Grantee Phone # 603-436-4310	**1.6. Account Number** 63910000	**1.7. Completion Date** 06/30/2028	**1.8. Grant Limitation** $600,000
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** Craig W. Welch, Executive 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) 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").

Grantee Initials CW
Date 5/15/26

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 _____

Date 5/20/20

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 CS
Date 5/15/26

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.

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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 _90_ 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 _90_ 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 $600,000 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 15, 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.

Executive Director

Contractor Representative Signature — Contractor Representative Title

Craig W Welch — 5/15/26

Contractor Name — Date

PHA Housing Development Ltd.

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Date 5/15/26

New Hampshire Department of
BUSINESS AND
ECONOMIC AFFAIRS

February 13, 2026

Via email only: craigwelch@nh-pha.com
Craig Welch, Portsmouth Housing Authority Housing Development Ltd.
Sherburne School Workforce Housing
245 Middle St
Portsmouth, NH 03801

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 Sherburne School Workforce Housing was awarded $600,000.

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, **INH26-113**, 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) Sherburne School Workforce Housing (grant #) INH26-113

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

PHA Housing Development, Ltd.

Organization You Represent

Craig W. Welch 3/5/2026

Signature of Authorized Official Date signed

Craig W. Welch

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 PHA HOUSING DEVELOPMENT, LTD. is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on February 23, 1995. 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: **225317**
Certificate Number: **0007897104**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 2nd day of April A.D. 2026.

David M. Scanlan
Secretary of State

Certificate of Authority # 1 *(Corporation, Non-Profit Corporation)*

Corporate Resolution

I, Adam Ruedig, **hereby certify** that I am duly elected Clerk/Secretary/Officer of
(Name)
PHA Housing Development, Ltd. . I hereby certify the following is a true copy of a vote taken at
(Name of Corporation)

a meeting of the Board of Directors/shareholders, duly called and held on May 13, 2026,

at which a quorum of the Directors/shareholders were present and voting.

VOTED: That Craig Welch, Executive Director (may list more than one person) is
(Name and Title)

duly authorized to enter into contracts or agreements on behalf of

PHA Housing Development, Ltd. with the State of New Hampshire and any of
(Name of Corporation)

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: 05-13-2026

ATTEST: _____
(Name & Title)
Adam Ruedig, President

PHAHOUS-01 NMARBLE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 5/19/2026

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 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:
INSURED PHA Housing Development LTD 245 Middle St Portsmouth, NH 03801-5128	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : Hanover American Insurance — 36064 INSURER B : Great American Insurance Company — 16691 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						EACH OCCURRENCE	$ 1,000,000
	[ ] CLAIMS-MADE [X] OCCUR			TBA	5/19/2026	5/19/2027	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
	[ ] POLICY [ ] PRO-JECT [ ] LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	[ ] 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)	$
								$
	[ ] UMBRELLA LIAB [ ] OCCUR						EACH OCCURRENCE	$
	[ ] EXCESS LIAB [ ] CLAIMS-MADE						AGGREGATE	$
	[ ] DED [ ] RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						[ ] PER STATUTE [ ] OTH-ER	
	ANY PROPRIETOR/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	$
B	Directors & Officers			EPPF264496	2/13/2026	2/13/2027	Limit	1,000,000

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

CERTIFICATE HOLDER

NH Dept. Business & Econ. Affairs
100 N. Main St., Ste 100
Concord, NH 03301

CANCELLATION

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

AUTHORIZED REPRESENTATIVE



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PHA Housing Development LTD.
603-436-4310 | porthousing.org

May 18, 2026

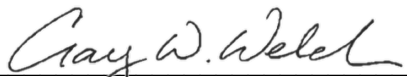
To Whom It may Concern,

This letter is to confirm that PHA Housing Development, Ltd. is a separate legal entity from the Portsmouth Housing Authority and does not have any employees.

Because the organization has no employees, it does not meet the requirements for carrying workers' compensation insurance. Accordingly, a workers' compensation policy is not applicable to PHA Housing Development, Ltd.

If you have any questions or require additional information, please feel free to contact our office.

Sincerely,



Craig W. Welch
Executive Director
craigwelch@nh-pha.com
603-436-4310 ext. 118

NONPROFIT COVER SHEET

A. **Entity Name:** PHA Housing Development, Ltd.

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

Craig Welch, Executive Director: craigwelch@nh-pha.com 603-957-2322
245 Middle Street, Portsmouth, NH 03801

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
Adam Ruedig (President)	Financial Advisor, *The Ruedig Group at UBS*
Katherine Kane (Vice President)	Director of Real Estate, *Resolute Capital Partners*
Kathleen Bergeron (Treasurer)	Licensed Certified General Appraiser, *Bergeron Commercial Appraisal*
Ernie Carrier (Director)	Retired – Construction Consulting Work Throughout New England
John Bohenko (Director)	Community Leader & Past City Manager, *City of Portsmouth*
Kara Rodenhizer (Director)	Executive Director, *Home For All*

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
Craig Welch	Executive Director	$228,107.00	$0
Valerie Labrie	Finance Director	$145,146.00	$0
Mark Lentz	Facilities Director	$117,337.00	$0
Andrea Pickett	Director of Outreach	$87,840.00	$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	$	*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	$

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
16185	PGA TOUR Charities, Inc.	1 Pga Tour BlvdPonte Vedra Beach, FL 32082	Ponte Vedra Beac	FL	32082	G	11/15/2026
31927	PGA Tour Wives Association, Inc.	1 PGA TOUR Blvd	Ponte Vedra Beac	FL	32082	X	5/15/2025
33299	PGSS Campaign, Inc.	161 West Hills Drive	Williamsport	PA	17701	G	1/15/2027
12487	PHA Housing Development, Ltd	245 Middle Street	Portsmouth	NH	03801-5196	G	11/15/2026
31828	Phaneuf Family Foundation	243 Hanover Street	Manchester	NH	03104	G	11/15/2026
18120	PhD Project Association	120 South Central Avenue, Suite 400	Clayton	MO	63105	G	5/15/2026
31280	Pheasants Forever, Inc.	1783 Buerkle Circle	St. Paul	MN	55110-5254	G	11/14/2026
18389	Phelan-McDermid Syndrome Foundation	8 Sorrento Drive	Osprey	FL	34229	G	5/15/2026
34008	Phi Alpha Delta International Foundation	606 Baltimore Avenue, Suite 303	Towson	MD	21204	X	9/30/2025
32203	Phi Delta Chi Finger Lakes Alumni Chapter	2 Apple Blossom Drive	West Lebanon	NH	03784	X	1/15/2023
13036	Phi Delta Theta Foundation	2 South Campus Avenue	Oxford	OH	45056	G	11/15/2026
11099	Phi Gamma Delta Educational Foundation, Inc.	PO Box 4599	Lexington	KY	40544-4599	G	11/14/2026
30830	Phi Kappa Psi Fraternity Educational Foundation	1959 Palomar Oaks Way, Suite 300	Carlsbad	CA	92011	X	11/15/2019
33251	Phi Kappa Sigma Educational Fund	PO Box 508	Chestertown	MD	21620-4809	G	11/15/2026
30258	Phi Kappa Tau Foundation	5221 Morning Sun Road	Oxford	OH	45056	G	11/14/2026
14293	Phi Kappa Theta National Foundation	3901 West 86th Street, Suite 360	Indianapolis	IN	46268	X	5/15/2020
10423	Phi Mu Foundation, Inc.	400 Westpark Drive	Peachtree	GA	30269	G	11/15/2026
33732	Phi Sigma Kappa Foundation	2925 East 96th StreetIndianapolis, IN 46240	Indianapolis	IN	46240	G	5/15/2026
13819	Phi Sigma Pi Foundation	2119 Ambassador Circle	Lancaster	PA	17603	X	11/15/2019
30820	Phi Sigma Sigma Foundation, Inc.	1213 Liberty Road Suite J #335	Eldersburg	MD	21784	G	11/14/2026
17266	Phi Theta Kappa Foundation	1625 Eastover DriveJackson, MS 39211	Jackson	MS	39211	G	11/15/2026
18230	Phil Waldrep Evangelistic Association	2916 Danville RoadDecatur, AL 35603	Decatur	AL	35603	G	11/15/2026
33106	Philabundance	3616 South Galloway Street	Philadelphia	PA	19148-5402	G	5/15/2026
30201	Philadelphia College of Osteopathic Medicine	4180 City Avenue	Philadelphia	PA	19131	G	5/15/2026
30162	Philadelphia College of Osteopathic Medicine Foundation	4170 City AvenuePhiladelphia, PA 19131	Philadelphia	PA	19131	G	5/15/2026
16177	Philadelphia Foundation	1835 Market Street Suite 2410	Philadelphia	PA	19103-2968	G	5/15/2026
13577	Philadelphia Museum of Art	PO Box 7646	Philadelphia	PA	19101-7646	G	11/15/2025
30426	Philadelphia Orchestra Association	300 South Broad StreetPhiladelphia, PA 19102	Philadelphia	PA	19102	G	1/15/2026
35535	Philadelphia Soccer 2026	310 W 20th ST Suite 300	Kansas City	MO	64108	G	5/15/2027
33475	Philadelphia University	1101 Market St Fl 22Philadelphia, PA 19107	Philadelphia	PA	19107	G	5/15/2026
33409	Philanthropi Charitable	C/O 1959 Palomar Oaks Way Suite 300	Carlsbad	CA	92011	X	5/15/2023
33290	Philanthropic Ventures Foundation	1222 Preservation Park Way	Oakland	CA	94612	G	11/15/2027
15720	Philanthropy Roundtable, Inc. (The)	1120 20th St NW Ste 400NWashington, DC 20036	Washington	DC	20036	G	11/15/2026

PHA Housing Development, Ltd.

Purpose Statement

The purpose of the Corporation is to organize, develop, financially assist, or manage, on a non-profit basis, projects or programs dedicated to the housing, social, health and/or welfare of its participants, such Corporation being organized and operated to carry out the purposes of the Portsmouth Housing Authority.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

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OTIS ATWELL
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
PHA Housing Development LTD

Opinion

We have audited the accompanying consolidated financial statements of PHA Housing Development LTD (Non-Profit Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, changes in net assets, functional expenses, 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 PHA Housing Development LTD as of December 31, 2024 and 2023, 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 PHA Housing Development LTD 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 PHA Housing Development LTD'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 PHA Housing Development LTD'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 PHA Housing Development LTD'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 in Schedules 1 and 2 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 25, 2025
South Portland, Maine

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash - Operations	$ 4,114,753	$ 4,419,321
Total Cash	4,114,753	4,419,321
Other Current Assets		
Accounts Receivable - Tenants	91,124	100,182
Accounts Receivable - Subsidy	212,985	-
Accounts Receivable - Other	31,278	26,690
Prepaid Expenses	96,281	80,218
Total Current Assets	4,546,421	4,626,411
RESTRICTED DEPOSITS AND FUNDED RESERVES		
Restricted Reserves and Escrows (Note 6)	2,288,871	2,075,774
Tenant Security Deposits	158,817	140,548
Total Restricted Deposits and Funded Reserves	2,447,688	2,216,322
PROPERTY AND EQUIPMENT (Notes 2 and 4)		
Finance Lease Right-of-Use Asset (Note 15)	825,566	825,566
Land and Land Improvements	3,173,334	2,906,201
Building and Improvements	32,507,504	32,110,217
Building Equipment and Furnishings	1,496,464	1,345,649
Construction in Progress (Note 2)	51,701	1,996
Total	38,054,569	37,189,629
Less Accumulated Depreciation	9,205,548	8,191,392
Net Property and Equipment	28,849,021	28,998,237
OTHER ASSETS		
Tax Credit Fees	86,716	100,055
Projects in Development (Note 2)	502,447	145,936
Total Other Assets	589,163	245,991
TOTAL ASSETS	$ 36,432,293	$ 36,086,961

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Continued)

December 31, 2024 and 2023

LIABILITIES AND NET ASSETS

LIABILITIES

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	$ 240,008	$ 166,619
Prepaid Rent	104,460	64,871
Accrued Interest	56,734	45,942
Accrued Liabilities	135,950	131,669
Accrued Investor Service Fees	7,500	13,500
Refundable Advance (Note 13)	277,336	307,127
Mortgage Notes Payable - Current Portion	208,473	198,887
Total Current Liabilities	1,030,461	928,615
DEPOSIT LIABILITIES		
Tenant Security Deposits and Interest	158,459	139,884
LONG-TERM LIABILITIES		
Mortgage Notes Payable (Notes 2 and 4)	14,903,211	15,132,114
Debt Issuance Costs	(86,420)	(90,077)
Deferred Interest (Note 4)	115,741	126,746
	14,932,532	15,168,783
Less Current Portion	208,473	198,887
Total Long-term Liabilities	14,724,059	14,969,896
TOTAL LIABILITIES	15,912,979	16,038,395

NET ASSETS

Net Assets Without Donor Restrictions - Non-controlling (Note 5)	10,553,527	10,371,608
Net Assets Without Donor Restrictions - Controlling	9,965,787	9,676,958
Total Net Assets	20,519,314	20,048,566
TOTAL LIABILITIES AND NET ASSETS	$ 36,432,293	$ 36,086,961

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2024 and 2023

	2024	2023
REVENUE FROM OPERATIONS		
Tenant Rent	$ 2,070,643	$ 2,001,689
Subsidy Rent	2,412,208	1,799,714
Interest Income	198,169	88,652
Service Income	103,654	115,341
Contributions - Fundraising	46,123	30,273
Contributions - Donations and Grants (Note 13)	62,629	41,376
Miscellaneous Income	18,828	14,876
Total Revenue	4,912,254	4,091,921
OPERATING EXPENSES		
Administrative	1,072,647	876,395
Utilities	586,154	518,845
Maintenance	793,252	892,322
Other Expenses	925,599	881,916
Depreciation and Amortization	1,030,669	1,015,835
Total Operating Expenses	4,408,321	4,185,313
CHANGE IN NET ASSETS FROM OPERATIONS	503,933	(93,392)
NON-OPERATING ACTIVITY		
Incentive Management Fees	9,257	8,635
Investor Service Fees	8,529	9,459
Loss on Disposal of Real Property	1,837	-
Total Non-Operating Expenses	19,623	18,094
FUNDRAISING EXPENSES	4,718	9,183
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	$ 479,592	$ (120,669)

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

For the Years Ended December 31, 2024 and 2023

	Net Assets Controlling	Net Assets Non-Controlling	Total
	Without Donor Restrictions	Without Donor Restrictions	Total Net Assets
Net Assets December 31, 2022	$ 10,334,057	$ 9,298,891	$ 19,632,948
Distributions	-	(12,458)	(12,458)
Capital Contributions (Note 2)	-	548,745	548,745
Net Increase (Decrease) in Net Assets	203,075	(323,744)	(120,669)
Reclassification of Controlling Interest (Note 16)	(860,174)	860,174	-
Net Assets December 31, 2023	9,676,958	10,371,608	20,048,566
Distributions	-	(8,844)	(8,844)
Net Increase in Net Assets	288,829	190,763	479,592
Net Assets December 31, 2024	$ 9,965,787	$ 10,553,527	$ 20,519,314

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Rental Housing Program	Management and General Administrative	Fundraising	Total
Management Fees	$ -	$ 276,723	$ -	$ 276,723
Administrative Salaries	226,153	-	-	226,153
Audit	-	49,350	-	49,350
Tenant Services	115,579	-	-	115,579
Legal	9,085	-	-	9,085
Miscellaneous	394,860	-	-	394,860
Education and Training	897	-	-	897
Electricity	218,810	-	-	218,810
Gas	130,577	-	-	130,577
Telephone	4,522	-	-	4,522
Water and Sewer	205,256	-	-	205,256
Cable TV	26,989	-	-	26,989
Maintenance Labor	415,851	-	-	415,851
Maintenance Contract	276,064	-	-	276,064
Maintenance Materials	78,713	-	-	78,713
Vehicle and Maintenance Expense	11,944	-	-	11,944
Miscellaneous Operating	10,680	-	-	10,680
Interest	623,296	-	-	623,296
Real Estate Taxes	150,366	-	-	150,366
Insurance	148,915	-	-	148,915
State Tax Expense	2,744	-	-	2,744
Other General Expenses	278	-	-	278
Depreciation and Amortization	1,030,669	-	-	1,030,669
Incentive Management Fee	9,257	-	-	9,257
Investor Service Fee	8,529	-	-	8,529
Loss on Disposal of Real Property	1,837			1,837
Fundraising	-	-	4,718	4,718
Total	$ 4,101,871	$ 326,073	$ 4,718	$ 4,432,662

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
(Continued)

For the Year Ended December 31, 2023

	Rental Housing Program	Management and General Administrative	Fundraising	Total
Management Fees	$ -	$ 240,259	$ -	$ 240,259
Administrative Salaries	232,331	-	-	232,331
Audit	-	48,850	-	48,850
Tenant Services	17,424	-	-	17,424
Legal	11,693	-	-	11,693
Miscellaneous	323,840	-	-	323,840
Education and Training	1,998	-	-	1,998
Electricity	159,869	-	-	159,869
Gas	110,301	-	-	110,301
Telephone	3,668	-	-	3,668
Water and Sewer	216,482	-	-	216,482
Cable TV	28,525	-	-	28,525
Maintenance Labor	459,325	-	-	459,325
Maintenance Contract	239,145	-	-	239,145
Maintenance Materials	105,786	-	-	105,786
Appliance Replacements	5,812	-	-	5,812
Vehicle and Maintenance Expense	12,722	-	-	12,722
Miscellaneous Operating	69,532	-	-	69,532
Interest	611,551	-	-	611,551
Real Estate Taxes	146,463	-	-	146,463
Insurance	120,996	-	-	120,996
State Tax Expense	2,562	-	-	2,562
Other General Expenses	344	-	-	344
Depreciation and Amortization	1,015,835	-	-	1,015,835
Incentive Management Fee	8,635	-	-	8,635
Investor Service Fee	9,459	-	-	9,459
Fundraising	-	-	9,183	9,183
Total	$ 3,914,298	$ 289,109	$ 9,183	$ 4,212,590

See accompanying notes to the consolidated financial statements.

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Increase (Decrease) in Net Assets	$ 479,592	$ (120,669)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,017,330	1,002,498
Amortization	13,339	13,337
Amortization of Debt Issuance Costs	3,657	3,657
Accrued Investor Service Fees	17,786	18,094
Loss on Disposal of Fixed Assets	1,837	-
Changes in Operating Assets and Liabilities:		
Accounts Receivable - Tenants	9,058	(38,314)
Accounts Receivable - Subsidy	(212,985)	-
Accounts Receivable - Other	(4,588)	(24,269)
Projects in Development	(356,511)	(128,436)
Prepaid Expenses	(16,063)	(13,377)
Accounts Payable	73,389	58,105
Prepaid Rent	39,589	(1,831)
Accrued Interest	10,792	(1,246)
Accrued Liabilities	4,281	49,966
Refundable Advance	(29,791)	282,127
Deferred Interest	(11,005)	28,940
Tenant Security Deposits Liability and Interest	18,575	1,590
Net Cash Provided by Operating Activities	1,058,282	1,130,172
Cash Flows from Investing Activities:		
Purchases of Property, Plant and Equipment	(869,951)	(131,362)
Net Cash Used by Investing Activities	(869,951)	(131,362)
Cash Flows from Financing Activities:		
Repayment of Long-term Debt	(228,903)	(263,160)
Capital Contributions	-	548,745
Distributions	(8,844)	(12,458)
Payment of Investor Service Fees	(23,786)	(17,094)
Net Cash Provided (Used) by Financing Activities	(261,533)	256,033
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(73,202)	1,254,843
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	6,635,643	5,380,800
Cash, Cash Equivalents and Restricted Cash at End of Year	$ 6,562,441	$ 6,635,643
Supplemental Disclosure of Cash Flows Information:		
Cash Paid During the Year for:		
Interest	$ 619,852	$ 580,200

See accompanying notes to the consolidated financial statements.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - PHA Housing Development LTD (The "Organization") is a nonprofit organization that was organized and operated to develop and maintain affordable housing in Portsmouth, New Hampshire.

Basis of Consolidation - The accompanying consolidated financial statements include the accounts of PHA Housing Development LTD, including the rental properties Atlantic Heights and 200 Greenleaf, which it wholly owns. In conformity with the Consolidation Topic of the FASB Accounting Standards Codification, the Organization consolidates limited partnerships in which PHA Housing Development LTD is the sole general partner with controlling interest, regardless of ownership interest. One hundred percent of the assets, liabilities and equity and operating results of the limited partnerships are included. All significant intercompany transactions and balances are eliminated in consolidation. The consolidated financial statements include the statements of financial position and results of operations of the following limited partnerships, all of which have been presented as of and for the year ended December 31, 2024:

Cottage Senior Housing Limited Partnership
Lafayette School Senior Apartments Limited Partnership
Court Street Workforce Housing Limited Partnership

During 2019, New Hampshire Housing Equity Fund 2002 LP transferred their limited partner interest in Cottage Senior Housing Limited Partnership to Portsmouth Housing Authority ("PHA"), a related party of the General Partner.

During 2024, Community Capital 2007 Limited Partnership transferred their limited partner interest in Lafayette School Senior Apartments Limited Partnership to PHA

The consolidated financial statements also include the statement of financial position and result of operations of Wamesit Place Family Housing Limited Partnership which has been presented as of and for the year ended October 31, 2024, its reporting year end. Adjustments will be made if significant activity occurred subsequent to October 31 and prior to December 31. No adjustments were made in 2024 or 2023.

Method of Accounting - The consolidated financial statements of the Organization are prepared on the accrual basis of accounting, and include only those assets, liabilities and results of operations which relate to the business of PHA Housing Development LTD.

Residential Rental Leases - The Organization'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. The Organization 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.

Contributions - The Organization 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 Statement 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.

Property and Equipment - Property and equipment are stated at cost. Buildings, improvements, and equipment are being depreciated using the straight-line method over their estimated useful lives. Repairs and maintenance are expensed and betterments and renewals are capitalized as incurred. When assets are retired or disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains and losses are reflected in income.

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 statement of financial position.

Tax Credit Fees - Tax credit fees are being amortized over the low income housing tax credit compliance period using the straight-line method.

Income Taxes - No provision for taxes on income is made since PHA Housing Development LTD, as a non-profit Organization under Section 501(c)(3) of the Internal Revenue Code, is exempt from federal and 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 Organization 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.

The Partnerships do not incur federal taxes; instead their earnings are included in the partners' income tax returns and taxed depending on their respective tax situations. However, the Partnerships are subject to state income taxes in New Hampshire.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Organization complies with the Accounting for Uncertainty in Income Taxes standard, as required by generally accepted accounting principles (FASB ASC 740-10), which requires it to report uncertain tax positions, related interest and penalties, and to adjust its assets and liabilities related to unrecognized tax benefits and accrued interest and penalties accordingly. As of December 31, 2024, the Organization determined that there were no material unrecognized tax benefits or liabilities to report. The Organization does not expect that the amounts of unrecognized tax transactions will change significantly within the next twelve months.

Classification of Net Assets - The Organization's net assets 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 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 restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Cash - For the purposes of reporting cash flows, cash, cash equivalents and restricted cash includes cash on hand and amounts due from banks.

Advertising - The Organization expenses advertising costs as they incur.

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.

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 impairment 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.

Subsequent Events - Subsequent events have been evaluated through August 25, 2025, the date the consolidated financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

Property descriptions are as follows:

200 Green Leaf - Thirteen unit apartment complex located in Portsmouth, New Hampshire, purchased in 2024. PHA has contracted with the Organization under the PHA's Tenant-Based Housing Choice Voucher Program to make housing assistance payments to the Organization on behalf of qualified tenants.

Atlantic Heights - Thirty unit elderly apartment complex located in Portsmouth, New Hampshire. PHA has contracted with the Organization under the PHA's Project-Based Housing Choice Voucher Program to make housing assistance payments to the project on behalf of qualified tenants.

Cottage Senior Housing Limited Partnership - Twenty unit elderly apartment complex located in Portsmouth, New Hampshire. The tenants need to meet income eligibility requirements as set by the New Hampshire Housing Finance Authority ("NHHFA"). NHHFA has contracted with the Partnership under Section 8 Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants.

Court Street Workforce Housing Limited Partnership – Sixty-four unit apartment complex located in Portsmouth, New Hampshire. The United States Department of Housing and Urban Development ("HUD") has contracted with the Partnership, under Section 8 of Title II of the Housing and Community Development Act of 1974, to make housing assistance payments to the Partnership on behalf of qualified tenants.

Lafayette School Senior Apartments Limited Partnership - Ten unit apartment complex located in Portsmouth, New Hampshire. PHA has contracted with the Partnership under the PHA's Project-Based Housing Choice Voucher Program to make housing assistance payments to the Partnership on behalf of qualified tenants.

Wamesit Place Family Housing Limited Partnership - One hundred unit apartment complex located in Portsmouth, New Hampshire. HUD has contracted with the Partnership under Section 8 of Title II of the Housing and Community Development Act of 1974 to make housing assistance payments to the Partnership on behalf of qualified tenants.

Projects in Development - As of December 31, 2024 and 2023, the Organization had incurred costs of $127,136 and $98,936, respectively, related to the predevelopment of the Sherburne School Property.

As of December 31, 2024 and 2023, the Organization had incurred costs of $357,611 and $17,550, respectively, related to the predevelopment of the Christ Church Property.

As of December 31, 2024 and 2023, the Organization had incurred costs of $17,700 and $9,450, respectively, related to the predevelopment of the Service Credit Union Property.

NOTE 3 - PARTNERSHIP INTERESTS

Cottage Senior Housing Limited Partnership - The Organization is the general partner in Cottage Senior Housing Limited Partnership, which was organized to acquire, construct, develop, own and operate a twenty unit elderly apartment complex located in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project had to be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership ended on December 31, 2018.

Court Street Workforce Housing Limited Partnership - The Organization is related to the general partner in Court Street Workforce Housing Limited Partnership, which was organized to acquire, construct, develop, own and operate a sixty-four unit apartment complex in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project must be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership is expected to end on December 31, 2036.

Lafayette School Senior Apartments Limited Partnership - The Organization is the general partner in Lafayette School Senior Apartments Limited Partnership, which was organized to acquire, construct, develop, own and operate a ten unit apartment complex in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project had to be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership ended on December 31, 2023.

Wamesit Place Family Housing Limited Partnership - The Organization is the general partner in Wamesit Place Family Housing Limited Partnership, which was organized to acquire, construct, develop, own and operate a one hundred unit apartment complex in Portsmouth, New Hampshire. A low income housing tax credit has been allocated to the Partnership. The project must be maintained as a low-income rental project over the compliance period of fifteen years in order to realize the full tax credit. The compliance period for the Partnership ends on October 31, 2026.

NOTE 4 - LONG-TERM DEBT

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

	2024	2023
Atlantic Heights		
5.99% in 2024 and 3.68% in 2023 mortgage note payable to TD Bank, due June 23, 2033, secured by real estate and personal property. Requires monthly payments of principal and interest of $6,092 in 2024 and $5,154 in 2023.	$ 718,652	$ 747,003

NOTE 4 - LONG-TERM DEBT (Continued)

	2024	2023
Cottage Senior Housing Limited Partnership		
0% mortgage note payable to NHHFA, due July 1, 2034, secured by real estate and personal property. Requires annual payments equal to 50% of surplus cash as defined by the regulatory agreement.	122,501	143,074
0% mortgage note payable to M&T Bank, due June 5, 2033, secured by real estate and personal property.	310,000	310,000
5.8% mortgage note payable to NHHFA, due November 1, 2054, secured by real estate and personal property. Requires monthly payments of principal and interest of $4,382.	746,027	755,054
1% mortgage note payable to the City of Portsmouth, due March 30, 2034, secured by the assignment of tenant leases and rents. Requires annual payments equal to 25% of surplus cash as defined by the regulatory agreement.	79,812	89,229
Lafayette School Senior Apartments Limited Partnership		
5.5% mortgage note payable to TD Bank, due December 29, 2030, secured by real estate and personal property. Requires monthly payments of principal and interest of $1,002.	122,753	127,760
1% mortgage note payable to the City of Portsmouth, due December 29, 2029, secured by assignment of tenant leases and rents. Requires annual payments that are 25% of an authorized amount of surplus cash as defined the regulatory agreement.	143,554	144,186
0% mortgage note payable to the Federal Home Loan Bank of Boston through TD Bank, due September 30, 2038, limited to the underlying value of the real estate collateral.	400,000	400,000
Wamesit Place Family Housing Limited Partnership		
7.17% mortgage note payable to NHHFA, due June 30, 2052, secured by real estate and personal property. Requires monthly payments of principal and interest of $32,768.	4,725,367	4,777,723
0% note payable to NHHFA, due June 1, 2041, secured by real estate and personal property.	300,000	300,000
2% deferred mortgage payable to the City of Portsmouth for a Community Development Block Grant, due May 4, 2041, secured by real estate and personal property.	297,000	297,000

NOTE 4 - LONG-TERM DEBT (Continued)

	2024	2023
Court Street Workforce Housing Limited Partnership		
1% deferred mortgage note payable to NHHFA, due December 1, 2050, secured by real estate and personal property.	2,300,000	2,300,000
2.97% mortgage note payable to BankProv, due in November 2040, secured by real estate and personal property. Requires monthly payments of principal and interest of $20,440.	4,637,545	4,741,085
Total Long-term Debt	$14,903,211	$15,132,114

The aggregate maturities of long-term debt subsequent to December 31, 2024 are as follows:

Year ending December 31,	
2025	$ 208,473
2026	218,670
2027	229,443
2028	240,359
2029	252,849
Thereafter	13,753,417
	$14,903,211

At December 31, 2024 and 2023, deferred interest payable on the City of Portsmouth note payable for Wamesit Place Family Housing Limited Partnership was $65,343 and $59,403, respectively. At December 31, 2024 and 2023, deferred interest payable on the NHHFA note payable for Court Street Workforce Housing Limited Partnership was $50,398 and $67,343, respectively.

NOTE 5 - NET ASSETS, NON-CONTROLLING

Net Assets, Non-controlling represents the aggregate balance of Limited Partner equity interests in the limited partnerships that are included in the consolidated financial statements.

NOTE 6 - COMMITMENTS

Restricted Reserves and Escrows - Under the terms of the various Regulatory and Partnership Agreements, the rental properties are required to make deposits to escrow accounts to fund expected future costs.

Debt Service Coverage Ratio - Under the terms of the TD Bank, N.A. loan covenant agreement, Atlantic Heights is required to maintain a minimum debt service coverage ratio of 1.15. The ratio is calculated as change in net assets before interest, depreciation, amortization, plus/minus any non-recurring items divided by required annual principal and interest payments. The Project was in compliance with the ratio as of December 31, 2024.

NOTE 6 - COMMITMENTS (Continued)

Construction Contract - During 2024, Atlantic Heights entered into a construction contract with ReVision Energy Inc for an energy system installation. Including change orders, the total contracted amount was $196,748. The contract required an initial deposit of $39,850 prior to the start date. At December 31, 2024, $39,850 of the costs related to the contract had been incurred and paid. The contract was complete as of January 31, 2025. See also Note 13.

NOTE 7 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist 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, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. At December 31, 2024, the Organization had cash on deposits with banks and financial institutions totaling $6,529,653, all of which was insured by FDIC coverage, Depositors Insurance Fund coverage, or backed by a letter of credit.

NOTE 8 - METHOD USED FOR ALLOCATION OF EXPENSES AMONG PROGRAMS AND SUPPORTING SERVICES

The costs of providing various program and supporting activities have been included on a functional and natural basis. These expenses require allocation on a reasonable basis that is consistently applied. Based on an analysis of the costs and the operation of the Organization, it has been determined that all costs related to providing rental housing with the exception of audit and management fees are considered program expenses.

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows are mainly derived from monthly revenue consisting of rent revenue and housing assistance payments from the rental projects that it controls. The Organization is regulated by entities including NHHFA. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor or contractual restrictions within one year of the statement of financial position date. Amounts not available include cash set-aside for long-term investing in capital reserves that could be drawn upon if approved by NHHFA.

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization 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.

	2024	2023
Cash	$6,403,624	$6,495,095
Accounts Receivable	335,387	126,872
Total Financial Assets	6,739,011	6,621,967
Contractual (Regulatory) Restrictions:		
Restricted Deposits:		
Restricted Reserves	(2,073,372)	(1,959,733)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$4,665,639	$4,662,234

NOTE 10 - CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS

The operations of the Organization are subject to the administrative directives of federal, state and local agencies. 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.

NOTE 11 - CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following provides a reconciliation of cash, cash equivalents and restricted cash reported within the Statements of Financial Position that sum to the total of the same such amounts shown in the Statements of Cash Flows. The Statements of Cash Flows include the following accounts:

	2024	2023
Cash - Operations	$ 4,114,753	$ 4,419,321
Restricted Reserves and Escrows	2,288,871	2,075,774
Tenant Security Deposits	158,817	140,548
Total Cash, Cash Equivalents and Restricted Cash Accounts	$ 6,562,441	$ 6,635,643

NOTE 12 - RELATED PARTY TRANSACTIONS

Management, Maintenance, Resident, and Administrative Services

During 2024 and 2023, PHA provided management, maintenance, resident, and administrative services as follows:

	2024	2023
Wamesit Place Family Housing		
Management Fees	$ 107,669	$ 97,896
Maintenance Fees	192,647	209,428
Resident Fees	92,266	76,796
Administrative Fees	127,349	131,912
Lafayette School Senior Apartments		
Management Fees	14,886	12,364
Maintenance Fees	32,872	45,806
Administrative Fees	5,854	5,793

NOTE 12 - RELATED PARTY TRANSACTIONS (Continued)

	2024	2023
Cottage Senior Housing		
Management Fees	26,632	22,445
Maintenance Fees	34,080	52,111
Administrative Fees	7,000	7,948
Atlantic Heights		
Management Fees	60,754	51,768
Maintenance Fees	70,247	74,810
Administrative Fees	35,177	32,882
Court Street Workforce Housing		
Management Fee	61,745	55,786
Maintenance Fees	73,957	73,089
Administrative Fees	85,424	66,619
200 Greenleaf		
Management Fee	5,037	-
Maintenance Fees	7,729	-
Administrative Fees	3,744	-

At December 31, 2024 and 2023, Atlantic Heights owed PHA $17,801 and $13,221 for these services, respectively.

At December 31, 2024 and 2023, Cottage Senior Housing owed PHA $6,239 and $9,857 for these services, respectively.

At December 31, 2024 and 2023, Court Street owed PHA $13,693 and $23,792 for these services, respectively.

At December 31, 2024 and 2023, Lafayette School Senior Apartments owed PHA $4,176 and $7,876 for these services, respectively.

At December 31, 2024, Wamesit Place Family Housing owed PHA $60,535 for these services. At December 31, 2023, Wamesit Place Family Housing was owed $13,988 from PHA for various reimbursements due.

Leasing Transactions - See Note 15.

NOTE 13 - GRANTS AND REFUNDABLE ADVANCES

During 2024, the Organization received a grant in the amount of $15,000 from the Foundation for Seacoast Health, all of which was restricted for the specific purpose outlined in the grant agreement. As of December 31, 2024, nothing had been expended or recorded as income.

During 2023, the Organization received grants from the Foundation for Seacoast Health in the amounts of $10,000, $15,000, and $25,000, all of which was restricted for the specific purpose outlined in the grant agreements. As of December 31, 2024 and 2023, $38,791 and $1,318, respectively, had been expended and recorded as income.

During 2023, the Organization received a grant in the amount of $250,000 from NHHFA, all of which was restricted for the specific purpose outlined in the grant agreement. As of December 31, 2024 and 2023, $6,000 and $4,400, respectively, had been expended and recorded as income.

Any funds not spent for the purposes of these grants must be returned to the grantors. Revenue is only recognized as the grant funds are expended. Any unspent grant funds are recorded as refundable advances.

In a letter dated June 12, 2024, Atlantic Heights was awarded a non-federal grant from the State of New Hampshire Department of Energy, in the amount of $140,000, to install and operate a roof-mount solar system that will benefit low and moderate income residents located in Portsmouth, New Hampshire. At December 31, 2024, no grant funds were received.

During 2024, the Project entered into a construction contract that required an initial deposit of $39,850 prior to the start date. The deposit was paid in 2024 and was reimbursed by the energy grant in 2025. At December 31, 2024, $17,219 of the contract was earned and was recorded in Accounts Receivable - Other and recognized as Grant Income.

The Project is also expecting $56,748 in solar tax credits in 2025 for the additional funding necessary to cover the remaining balance of the construction contract. See also Note 6.

NOTE 14 - PILOT (PAYMENT IN LIEU OF TAX)

Pursuant to the PILOT agreements, Atlantic Heights and Court Street Workforce Housing Limited Partnership have elected to pay property taxes at a lesser value than assessed property value (termed a PILOT for this financial statement).

NOTE 15 - LEASING ACTIVITIES

Finance Lease - Lessee - During 2020, the Court Street Workforce Housing Limited Partnership executed a ground lease with PHA. Pursuant to the lease, the Partnership has agreed to lease land for the construction and operation of affordable housing. The lease term is ninety-eight years; it terminates on November 5, 2118. The lease does not include an option to renew the lease or purchase the leased property. Upfront lease payments and initial direct costs of $825,566 were paid at lease inception. The lease agreement does not contain a residual value guarantee or material restrictive covenants.

The following summarizes the Partnership's leasing activities as a lessee for the years ending December 31, 2024 and 2023.

	2024	2023
Finance Lease Cost:		
Depreciation of Right-of-Use Asset	$ 8,424	$ 8,424
Finance Lease Right-of-Use Asset:		
Land	$ 825,566	$ 825,566
Less Accumulated Depreciation	(35,100)	(26,676)
Total	$ 790,466	$ 798,890
Weighted Average Remaining Lease Term	94 years	95 years

NOTE 16 - RECLASSIFICATION OF CONTROLLING INTEREST

A certain reclassification has been made to the 2023 financial statement presentation to correspond to the current year's format. $860,174 in net assets have been reclassified from net assets controlling to net assets non-controlling. Total net assets and changes in net assets are unchanged due to this reclassification.

SUPPLEMENTARY INFORMATION

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31, 2024

ASSETS

	PHA Housing Development	200 Greenleaf	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT ASSETS									
Cash									
Without Donor Restrictions	$ 2,352,557	$ 35,747	$ 451,860	$ 124,358	$ 540,428	$ 51,010	$ 558,793	$ -	$ 4,114,753
Total Cash	2,352,557	35,747	451,860	124,358	540,428	51,010	558,793	-	4,114,753
Other Current Assets									
Accounts Receivable - Tenants	-	1,823	326	218	29,890	276	58,591	-	91,124
Accounts Receivable - Subsidy	-	-	-	-	212,985	-	-	-	212,985
Accounts Receivable - Other	1,025	-	17,219	22	13,003	9	-	-	31,278
Note Receivable - Related Party	2,811,847	-	-	-	-	-	-	(2,811,847)	-
Interest Receivable - Related Party	99,662	-	-	-	-	-	-	(99,662)	-
Prepaid Expenses	60	2,314	19,416	16,362	18,155	9,254	30,720	-	96,281
Total Current Assets	5,265,151	39,884	488,821	140,960	814,461	60,549	648,104	(2,911,509)	4,546,421
RESTRICTED DEPOSITS AND FUNDED RESERVES									
Restricted Reserves and Escrows	-	57,300	477,117	203,384	421,193	95,789	1,034,088	-	2,288,871
Tenant Security Deposits	-	7,754	13,493	7,849	81,294	3,916	44,511	-	158,817
Total Restricted Deposits and Funded Reserves	-	65,054	490,610	211,233	502,487	99,705	1,078,599	-	2,447,688
PROPERTY AND EQUIPMENT									
Finance Lease Right-of-Use Asset	-	-	-	-	825,566	-	-	-	825,566
Land and Land Improvements	-	267,133	135,457	50,000	281,200	243,516	2,196,028	-	3,173,334
Building and Improvements	-	333,220	526,748	3,831,779	13,804,239	2,332,082	11,840,807	(161,371)	32,507,504
Building Equipment and Furnishings	103,903	78,975	119,565	152,279	638,266	81,469	322,007	-	1,496,464
Construction in Progress	-	-	39,850	11,851	-	-	-	-	51,701
Total	103,903	679,328	821,620	4,045,909	15,549,271	2,657,067	14,358,842	(161,371)	38,054,569
Less Accumulated Depreciation	60,650	11,060	271,857	1,962,967	1,137,293	1,190,415	4,581,795	(10,489)	9,205,548
Net Property and Equipment	43,253	668,268	549,763	2,082,942	14,411,978	1,466,652	9,777,047	(150,882)	28,849,021
OTHER ASSETS									
Tax Credit Fees	-	-	-	-	75,521	-	11,195	-	86,716
Investments in Limited Partnerships	3,840,080	-	-	-	-	-	-	(3,840,080)	-
Projects in Development	502,447	-	-	-	-	-	-	-	502,447
Total Other Assets	4,342,527	-	-	-	75,521	-	11,195	(3,840,080)	589,163
TOTAL ASSETS	$ 9,650,931	$ 773,206	$ 1,529,194	$ 2,435,135	$ 15,804,447	$ 1,626,906	$ 11,514,945	$ (6,902,471)	$ 36,432,293

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
(Continued)

December 31, 2024

LIABILITIES AND NET ASSETS

LIABILITIES

	PHA Housing Development	200 Greenleaf	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT LIABILITIES									
Accounts Payable	$ 42,296	$ 5,330	$ 24,634	$ 17,892	$ 31,021	$ 7,316	$ 111,519	$ -	$ 240,008
Prepaid Rent	-	2,274	6,601	10,512	62,087	1,966	21,020	-	104,460
Accrued Interest	-	-	2,515	4,206	20,118	1,661	28,234	-	56,734
Accrued Liabilities	-	3,392	1,481	2,457	81,086	139	47,395	-	135,950
Accrued Investor Service Fees	-	-	-	-	-	-	7,500	-	7,500
Refundable Advance	277,336	-	-	-	-	-	-	-	277,336
Mortgage Notes Payable - Current Portion	-	-	30,108	9,564	107,102	5,463	56,236	-	208,473
Total Current Liabilities	319,632	10,996	65,339	44,631	301,414	16,545	271,904	-	1,030,461
DEPOSIT LIABILITIES									
Tenant Security Deposits and Interest	-	7,753	12,829	7,849	81,294	3,916	44,818	-	158,459
LONG-TERM LIABILITIES									
Notes Payable - Related Party	-	-	-	-	1,047,364	20,823	1,743,660	(2,811,847)	-
Mortgage Notes Payable	-	-	718,652	1,258,340	6,937,545	666,307	5,322,367	-	14,903,211
Debt Issuance Costs	-	-	-	(11,077)	(10,921)	-	(64,422)	-	(86,420)
Deferred Interest	-	-	-	-	111,527	-	103,876	(99,662)	115,741
	-	-	718,652	1,247,263	8,085,515	687,130	7,105,481	(2,911,509)	14,932,532
Less Current Portion	-	-	30,108	9,564	107,102	5,463	56,236	-	208,473
Total Long-term Liabilities	-	-	688,544	1,237,699	7,978,413	681,667	7,049,245	(2,911,509)	14,724,059
TOTAL LIABILITIES	319,632	18,749	766,712	1,290,179	8,361,121	702,128	7,365,967	(2,911,509)	15,912,979
NET ASSETS									
Net Assets Without Donor Restrictions	9,331,299	754,457	762,482	1,144,956	7,443,326	924,778	4,148,978	(3,990,962)	20,519,314
TOTAL LIABILITIES AND NET ASSETS	$ 9,650,931	$ 773,206	$ 1,529,194	$ 2,435,135	$ 15,804,447	$ 1,626,906	$ 11,514,945	$ (6,902,471)	$ 36,432,293

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31, 2023

ASSETS

	PHA Housing Development	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT ASSETS								
Cash								
Without Donor Restrictions	$ 3,155,395	$ 340,160	$ 78,493	$ 583,697	$ 28,214	$ 233,362	$ -	$ 4,419,321
Total Cash	3,155,395	340,160	78,493	583,697	28,214	233,362	-	4,419,321
Other Current Assets								
Accounts Receivable - Tenants	-	1,090	688	25,156	438	72,810	-	100,182
Accounts Receivable - Other	89	-	19	12,594	-	13,988	-	26,690
Note Receivable - Related Party	2,992,748	-	-	-	-	-	(2,992,748)	-
Interest Receivable - Related Party	112,897	-	-	-	-	-	(112,897)	-
Prepaid Expenses	54	15,985	14,888	16,520	7,793	24,978	-	80,218
Total Current Assets	6,261,183	357,235	94,088	637,967	36,445	345,138	(3,105,645)	4,626,411
RESTRICTED DEPOSITS AND FUNDED RESERVES								
Restricted Reserves and Escrows	-	402,915	179,371	378,682	84,907	1,029,899	-	2,075,774
Tenant Security Deposits	-	12,907	7,274	79,608	3,098	37,661	-	140,548
Total Restricted Deposits and Funded Reserves	-	415,822	186,645	458,290	88,005	1,067,560	-	2,216,322
PROPERTY AND EQUIPMENT								
Finance Lease Right-of-Use Asset	-	-	-	825,566	-	-	-	825,566
Land and Land Improvements	-	135,457	50,000	281,200	243,516	2,196,028	-	2,906,201
Building and Improvements	-	526,748	3,831,779	13,804,239	2,332,082	11,776,740	(161,371)	32,110,217
Building Equipment and Furnishings	103,903	119,565	135,099	626,930	81,469	278,683	-	1,345,649
Construction in Progress	-	-	1,996	-	-	-	-	1,996
Total	103,903	781,770	4,018,874	15,537,935	2,657,067	14,251,451	(161,371)	37,189,629
Less Accumulated Depreciation	40,889	243,326	1,856,536	702,040	1,117,613	4,237,443	(6,455)	8,191,392
Net Property and Equipment	63,014	538,444	2,162,338	14,835,895	1,539,454	10,014,008	(154,916)	28,998,237
OTHER ASSETS								
Tax Credit Fees	-	-	-	81,814	1,451	16,790	-	100,055
Investments in Limited Partnerships	3,183,888	-	-	-	-	-	(3,183,888)	-
Projects in Development	145,936	-	-	-	-	-	-	145,936
Total Other Assets	3,329,824	-	-	81,814	1,451	16,790	(3,183,888)	245,991
TOTAL ASSETS	$ 9,654,021	$ 1,311,501	$ 2,443,071	$ 16,013,966	$ 1,665,355	$ 11,443,496	$ (6,444,449)	$ 36,086,961

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
(Continued)

December 31, 2023

LIABILITIES AND NET ASSETS

LIABILITIES

	PHA Housing Development	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
CURRENT LIABILITIES								
Accounts Payable	$ 30,553	$ 23,763	$ 19,354	$ 38,004	$ 12,379	$ 42,566	$ -	$ 166,619
Prepaid Rent	-	6,567	6,336	17,784	1,433	32,751	-	64,871
Accrued Interest	-	1,575	4,297	10,170	1,353	28,547	-	45,942
Accrued Liabilities	-	4,330	108	87,384	54	39,793	-	131,669
Accrued Investor Service Fees	-	-	-	-	6,000	7,500	-	13,500
Refundable Advance	307,127	-	-	-	-	-	-	307,127
Mortgage Notes Payable - Current Portion	-	29,039	9,027	103,542	5,172	52,107	-	198,887
Total Current Liabilities	337,680	65,274	39,122	256,884	26,391	203,264	-	928,615
DEPOSIT LIABILITIES								
Tenant Security Deposits and Interest	-	12,243	7,274	79,608	3,098	37,661	-	139,884
LONG-TERM LIABILITIES								
Notes Payable - Related Party	-	-	-	1,062,203	25,514	1,743,660	(2,831,377)	-
Mortgage Notes Payable	-	747,003	1,297,357	7,041,085	671,946	5,374,723	-	15,132,114
Debt Issuance Costs	-	-	(11,683)	(11,629)	-	(66,765)	-	(90,077)
Deferred Interest	-	-	-	131,534	-	108,109	(112,897)	126,746
Development Fee Payable	-	-	-	161,371	-	-	(161,371)	-
	-	747,003	1,285,674	8,384,564	697,460	7,159,727	(3,105,645)	15,168,783
Less Current Portion	-	29,039	9,027	103,542	5,172	52,107	-	198,887
Total Long-term Liabilities	-	717,964	1,276,647	8,281,022	692,288	7,107,620	(3,105,645)	14,969,896
TOTAL LIABILITIES	337,680	795,481	1,323,043	8,617,514	721,777	7,348,545	(3,105,645)	16,038,395

NET ASSETS

Net Assets Without Donor Restrictions	9,316,341	516,020	1,120,028	7,396,452	943,578	4,094,951	(3,338,804)	20,048,566
TOTAL LIABILITIES AND NET ASSETS	$ 9,654,021	$ 1,311,501	$ 2,443,071	$ 16,013,966	$ 1,665,355	$ 11,443,496	$ (6,444,449)	$ 36,086,961

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2024

	PHA Housing Development	200 Greenleaf	Atlantic Heights	Cottage	Court Street	Lafayette	Wamesit	Intercompany Eliminations	Total
REVENUE									
Tenant Rent	$ 5,100	$ 34,153	$ 182,952	$ 124,385	$ 870,678	$ 48,051	$ 805,324	$ -	$ 2,070,643
Subsidy Rent	-	56,471	420,633	237,537	254,898	128,691	1,313,978	-	2,412,208
Interest Income	196,515	1,736	30,476	8,523	21,107	4,579	30,335	(95,102)	198,169
Service Income	-	953	20,381	13,323	46,049	7,117	15,831	-	103,654
Contributions - Fundraising	46,123	-	-	-	-	-	-	-	46,123
Contributions - Donations and Grants	45,410	-	17,219	-	-	-	-	-	62,629
Miscellaneous Income	-	5	826	-	-	79	17,918	-	18,828
Total Revenue	293,148	93,318	672,487	383,768	1,192,732	188,517	2,183,386	(95,102)	4,912,254
OPERATING EXPENSES									
Management Fees	-	5,037	60,754	26,632	61,745	14,886	107,669	-	276,723
Administrative Salaries	-	3,744	21,816	7,000	62,744	3,500	127,349	-	226,153
Audit	12,350	-	6,700	7,500	8,000	6,700	8,100	-	49,350
Legal	473	-	1,390	-	1,450	-	5,772	-	9,085
Education and Training	-	-	-	-	897	-	-	-	897
Tenant Services	-	-	-	-	22,858	-	92,721	-	115,579
Miscellaneous	240,492	6,520	20,688	6,006	13,903	2,940	104,311	-	394,860
Total Administrative	253,315	15,301	111,348	47,138	171,597	28,026	445,922	-	1,072,647
Electricity	-	4,984	25,272	22,635	40,081	11,739	114,099	-	218,810
Gas	-	1,733	16,741	20,358	16,225	5,944	69,576	-	130,577
Telephone	-	32	1,714	1,597	-	1,179	-	-	4,522
Water and Sewer	-	4,341	16,785	12,818	28,793	8,106	134,413	-	205,256
Cable TV	-	-	13,363	9,283	-	4,343	-	-	26,989
Total Utilities	-	11,090	73,875	66,691	85,099	31,311	318,088	-	586,154
Maintenance Labor	-	7,729	74,566	34,080	73,957	32,872	192,647	-	415,851
Maintenance Contract	-	13,444	54,948	18,484	41,626	16,721	130,841	-	276,064
Maintenance Materials	-	3,799	8,132	5,219	12,946	2,372	46,245	-	78,713
Vehicle and Maintenance Expense	-	-	-	-	-	-	11,944	-	11,944
Miscellaneous Operating	-	-	-	-	-	-	10,680	-	10,680
Total Maintenance	-	24,972	137,646	57,783	128,529	51,965	392,357	-	793,252
Interest	-	-	45,693	44,941	197,435	8,435	421,894	(95,102)	623,296
Real Estate Taxes	-	3,176	12,886	4,724	80,649	1,536	47,395	-	150,366
Insurance	118	4,363	16,046	20,420	41,003	11,270	55,695	-	148,915
State Tax Expense	-	-	-	426	-	-	2,318	-	2,744
Other General Expenses	278	-	-	-	-	-	-	-	278
Total Other Expenses	396	7,539	74,625	70,511	319,087	21,241	527,302	(95,102)	925,599
Depreciation and Amortization	19,761	11,060	28,531	106,431	441,546	74,253	353,121	(4,034)	1,030,669
Total Operating Expenses	273,472	69,962	426,025	348,554	1,145,858	206,796	2,036,790	(99,136)	4,408,321
CHANGE IN NET ASSETS FROM OPERATIONS	19,676	23,356	246,462	35,214	46,874	(18,279)	146,596	4,034	503,933
NON-OPERATING ACTIVITY									
Incentive Management Fee	-	-	-	9,257	-	-	-	-	9,257
Investor Service Fee	-	-	-	1,029	-	-	7,500	-	8,529
Loss on Disposal of Real Property	-	-	-	-	-	-	1,837	-	1,837
Total Non-Operating Expenses	-	-	-	10,286	-	-	9,337	-	19,623
FUNDRAISING EXPENSES	4,718	-	-	-	-	-	-	-	4,718
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	14,958	23,356	246,462	24,928	46,874	(18,279)	137,259	4,034	479,592
Net Assets Without Donor Restrictions, Beginning of Year	9,316,341	-	516,020	1,120,028	7,396,452	943,578	4,094,951	(3,338,804)	20,048,566
Capital Contributions	-	731,101	-	-	-	-	-	(731,101)	-
Distributions	-	-	-	-	-	(521)	(83,232)	74,909	(8,844)
Net Assets Without Donor Restrictions, End of Year	$ 9,331,299	$ 754,457	$ 762,482	$ 1,144,956	$ 7,443,326	$ 924,778	$ 4,148,978	$ (3,990,962)	$ 20,519,314

PHA HOUSING DEVELOPMENT LTD

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the Year Ended December 31, 2023

	Atlantic Heights	Cottage	Court Street	Lafayette	PHA Housing Development	Wamesit	Intercompany Eliminations	Total
REVENUE								
Tenant Rent	$ 184,425	$ 110,468	$ 907,854	$ 37,757	$ 5,100	$ 756,085	$ -	$ 2,001,689
Subsidy Rent	328,696	189,379	19,369	105,503	-	1,156,767	-	1,799,714
Interest Revenue	9,612	5,611	7,488	735	147,833	25,897	(108,524)	88,652
Service Income	22,057	15,003	58,891	7,853	-	11,537	-	115,341
Contributions - Fundraising	-	-	-	-	30,273	-	-	30,273
Contributions - Donations and Grants	-	-	-	-	41,376	-	-	41,376
Miscellaneous Income	148	-	-	516	4,690	9,522	-	14,876
Total Revenue	544,938	320,461	993,602	152,364	229,272	1,959,808	(108,524)	4,091,921
OPERATING EXPENSES								
Management Fees	51,768	22,445	55,786	12,364	-	97,896	-	240,259
Administrative Salaries	21,881	7,948	66,619	3,971	-	131,912	-	232,331
Audit	6,300	7,300	10,000	6,300	10,950	8,000	-	48,850
Legal	1,349	-	868	1,650	1,458	6,368	-	11,693
Education and Training	-	-	1,998	-	-	-	-	1,998
Tenant Services	-	-	17,424	-	-	-	-	17,424
Miscellaneous	20,294	5,151	23,644	2,500	96,181	176,070	-	323,840
Total Administrative	101,592	42,844	176,339	26,785	108,589	420,246	-	876,395
Electricity	18,933	17,479	28,307	9,038	-	86,112	-	159,869
Gas	15,360	17,269	10,934	4,846	-	61,892	-	110,301
Telephone	1,452	1,293	-	923	-	-	-	3,668
Water and Sewer	13,986	12,763	24,956	6,635	-	158,142	-	216,482
Cable TV	14,262	9,509	-	4,754	-	-	-	28,525
Total Utilities	63,993	58,313	64,197	26,196	-	306,146	-	518,845
Maintenance Labor	78,891	52,111	73,089	45,806	-	209,428	-	459,325
Maintenance Contract	38,281	22,049	30,241	9,521	-	139,053	-	239,145
Maintenance Materials	6,967	4,937	6,061	3,245	-	84,576	-	105,786
Appliance Replacements	5,812	-	-	-	-	-	-	5,812
Vehicle and Maintenance Expense	-	-	-	-	-	12,722	-	12,722
Miscellaneous Operating	-	-	-	-	-	69,532	-	69,532
Total Maintenance	129,951	79,097	109,391	58,572	-	515,311	-	892,322
Interest	35,703	45,540	191,636	8,692	-	426,504	(96,524)	611,551
Real Estate Taxes	11,637	4,922	88,715	1,396	-	39,793	-	146,463
Insurance	12,728	15,704	38,049	9,324	102	45,089	-	120,996
State Tax Expense	-	207	-	-	-	2,355	-	2,562
Other General Expenses	-	-	-	-	344	-	-	344
Total Other Expenses	60,068	66,373	318,400	19,412	446	513,741	(96,524)	881,916
Depreciation and Amortization	28,471	105,322	441,262	76,930	19,761	348,123	(4,034)	1,015,835
Total Operating Expenses	384,075	351,949	1,109,589	207,895	128,796	2,103,567	(100,558)	4,185,313
CHANGE IN NET ASSETS FROM OPERATIONS	160,863	(31,488)	(115,987)	(55,531)	100,476	(143,759)	(7,966)	(93,392)
NON-OPERATING ACTIVITY								
Incentive Management Fee	-	8,635	-	-	-	-	-	8,635
Investor Service Fee	-	959	-	1,000	-	7,500	-	9,459
Total Non-Operating Expenses	-	9,594	-	1,000	-	7,500	-	18,094
FUNDRAISING EXPENSES	-	-	-	-	9,183	-	-	9,183
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	160,863	(41,082)	(115,987)	(56,531)	91,293	(151,259)	(7,966)	(120,669)
Net Assets Without Donor Restrictions, Beginning of Year	355,157	1,161,110	6,963,694	977,297	9,225,048	4,357,381	(3,406,739)	19,632,948
Capital Contributions	-	-	548,745	24,153	-	-	(24,153)	548,745
Distributions	-	-	-	(1,341)	-	(111,171)	100,054	(12,458)
Net Assets Without Donor Restrictions, End of Year	$ 516,020	$ 1,120,028	$ 7,396,452	$ 943,578	$ 9,316,341	$ 4,094,951	$ (3,338,804)	$ 20,048,566

CRAIG WYATT WELCH

HIGHLIGHTS

- Accomplished executive with diverse experience in real estate development, finance, public policy, and human services.
- Respected leader in the State of New Hampshire and City of Portsmouth throughout public and private sectors.
- Extensive communications background including public, media, board, and member relations.
- Hard working and persistent in pursuit of organizational goals.
- Passionate about improving social equity, justice, and quality of life for people in our communities.

PROFESSIONAL EXPERIENCE

Portsmouth Housing Authority & PHA Housing Development Ltd., Executive Director 2013 – Present

- Operate 668 affordable housing units in the City of Portsmouth, home to more than 1,000 residents.
- Led the development and occupancy of an award winning, LEED Gold Certified, affordable workforce housing project in the heart of Portsmouth's historic downtown.
- Created an after-school program, seniors aging in place program, early education center and resident services coordination program in collaboration with various community partners.
- Provide strategic communications with a broad array of national, state, and local partners, regulatory agencies, media outlets, law enforcement, elected officials, and the general public.

New Hampshire Community Loan Fund Inc., Vice President of Housing 2009 – 2013

- Manage $55 million lending portfolio of single family and multifamily low-income housing.
- Create and manage new lending, education, and energy efficiency programs for low-income homeowners.
- Represent the organization with local and national partners including industry associations.
- Collaborate with philanthropy staff to raise investments and permanent capital.

Craig Welch Group, LLC., Owner and Managing Director 2006 - 2009

- Established firm to specialize in commercial property acquisition and tenant representation throughout New England.

Grubb & Ellis | Coldstream Real Estate Advisors, Broker/Advisor 2002 - 2005

- Provided buying, selling, leasing, and consulting services for developers, syndicates, and Fortune 500 companies.

Wunderkind Studios, Principal and Vice President of Business Development 1998 - 2001

- Developed on-line communication strategies for high technology, healthcare, financial, and education organizations.

Office of Governor Jeanne Shaheen, Special Assistant 1997-1999

- Member of administration and staff for historic 1996 Gubernatorial campaign electing the first woman Governor of NH.

AmeriCorps USA, Corporation for National Service, National Leader 1995-1996

- Served as an advocate, ambassador, and liaison to 130 AmeriCorps Members in New Hampshire.
- Designed and implemented leadership, career development, and service-learning programs around NH.

EDUCATION

Harvard Kennedy School of Government. State and Local Government Program 2016
NH Charitable Foundation, Caroline and Martin Gross Fellowship Award

Antioch New England Graduate School. Master of Education, Organization and Management 1996

University of New Hampshire, College of Liberal Arts. Bachelor of Arts, Political Science 1993

Ikuno Senior High School, Osaka, Japan. Rotary Foundation International Exchange Student 1988

BOARDS AND COUNCILS

New Hampshire Housing Authorities Corporation, President	2016 – Present
New Hampshire Drug Court Advisory Council	2018 - 2022
Northern New England Housing Investment Fund, Board of Directors	2014 – 2019
Federal Reserve Bank of Boston, Community Development Advisory Council	2010 – 2013
NH Land and Community Heritage Investment Program, Chairman	2005-2009

RECOGNITIONS

PlanNH Merit Award of Excellence, Ruth Lewin Griffin Place	2023
US Green Building Council NH Building of the Year, Ruth Lewin Griffin Place	2022
Building a Better Community Award, Greater Seacoast Chamber Collaborative	2022
Visionary Leadership Award, Workforce Housing Coalition of the Greater Seacoast	2022
TEDx Portsmouth, Presenter. *Breaking the Homelessness Cycle Starts at Birth*	2018
2018 Distinguished Citizen Award – Great Bay Community College	2018
Caroline and Martin Gross Fellowship Award, NH Charitable Foundation	2016
Union Leader's "40 Under 40"	2008
Leadership New Hampshire, Class of 2008	2008

Resume

Valerie Labrie

Professional Experience:

Portsmouth Housing Authority – *Portsmouth, NH* 2013 - Present
Finance Director

- Manage all financial activities for a 1,100+ unit housing agency with a real estate portfolio of $104 million.
- Produce, analyze and amend as necessary annual budgets with revenues in excess of $16 million.
- Support the development of new affordable housing, including tax credit applications, construction and permanent financing closings, project and contract tracking, construction requisitions; worked closely with consultants, state agencies and tax credit investors.
- Led the Housing Authority through an organization-wide software conversion and from a paper-based record keeping system to electronic; streamlined reporting; implemented a new electronic rent payment software.
- Interpret legislative and programmatic rules and regulations to ensure compliance with all federal, state, local and contractual guidelines; oversee tax credit housing program compliance
- Maintain an efficient management control and reporting system; maintain various financial records and prepare periodic reports for internal use and to ensure compliance with HUD requirements.
- Make appropriate ledger adjustments and estimate available funds; interpret, implement and monitor accounting systems to insure compliance with federal regulations.
- Ensure adequate internal controls are installed and that substantiating documentation is approved and available for independent and governmental audits.
- Ensure that the cash position, cash needs and anticipated receipts from all sources are known at all times.
- Oversee the year-end process; close out revenues and expense accounts at year-end.
- Communicate with and assist auditors; prepare audit materials; review audit reports.
- Lead the Accounting Department team; ensure department personnel are in compliance with the Portsmouth Housing Authority policies and generally accepted accounting principles.
- Report to and meet regularly with the Executive Director; attend monthly Board meetings of the Housing Authority to report financial status to the Board.

Other roles at Portsmouth Housing Authority:
Accounting Supervisor 2012-2013
Accounting Assistant 2008-2012

Education:

Southern New Hampshire University **Manchester, NH**
Bachelor of Science, Major in Accounting **2008-2010**
- Honors: *Delta Mu Delta, Alpha Sigma Lambda*

New Hampshire Community Technical College **Stratham, NH**
Associate of Science, Major in Accounting **2006-2008**

Additional Information:

Technical Skills: Budget Management, Financial Accounting, Financial Statements, Risk Management, Internal Controls, Accounts Payable, Accounts Reconciliation, General Ledger, Payroll, Leadership, P&L Analysis, Accounts Receivable
Software: Yardi Voyager, MRI/Tenmast Software, ADP/Trivantus Payroll, Advanced Microsoft Excel
Certifications: LIHTC Certified Credit Compliance Professional (C3P), IRS Volunteer Income Tax Assistance Program/TCE

Mark Lentz

WORK EXPERIENCE

Facilities Director
Portsmouth Housing Authority, NH
May 2020 – Present

- Oversee 13 Facilities in PHA portfolio.
- Plan and budget for capital improvements. Acquire bids for projects/negotiating and award contracts.
- Appy for capital grants to meet funding goals.
- Meet with architects for approval and review of materials, sign off on drawings.
- Coordinate project schedules with building managers and required safety measures.
- Oversee all new development projects and building acquisitions.
- Approve all payment requisitions and change orders.
- Daily contact with contractors as projects and new buildings are constructed.
- Utilize MS Word, MS Excel, MS PowerPoint, MS Access, MS Outlook.

Senior Project Manager
The Woodworks-Londonderry, NH
September 2017 – Present

- Supervise multiple projects from bid through installation and completion.
- Review estimate and acquire bids for projects/ negotiating and award contracts.
- Review and approve engineered AutoCad drawings for production release.
- Meet with client and architects for approval and review of materials.
- Coordinate project schedules with production schedules and material deadlines.
- Make job site visits to review conditions & make measurements for production.
- Coordinate the purchase of raw materials for production.
- Follow project through production & schedule installation and deliveries.
- Utilize MS Word, MS Excel, MS PowerPoint, MS Access, MS Outlook.
- Process change orders and billing.

Senior Process Engineering Technician
Osram Sylvania - Exeter, NH - May 2006 to 2017

Responsibilities

- Oversee all new product development, working side by side with Engineers to test new products and production designs.
- Develop and design new process engineering tools and procedures to increase production efficiency and lower cost as well as material usage.
- Supervise production employees to ensure these new products succeed in quality as well as track and record any and all problems or concerns.
- Responsible for R&D testing laboratory and equipment used in testing and developing of new products. Calibrate production and test equipment for quality and accurate results.
- Organize and document all findings and prepare reports for weekly meetings to discuss progress with new products as well as existing production. Troubleshoot production complaints and product quality issues through various test equipment and microscopes to diagnose these problems. Provide action plans to eliminate these problems.

Accomplishments

- Brought online an entirely new mixing process for production, reducing both material and labor cost for production by more than one million dollars a year. Successfully had this new process qualified for production with our vendors prior to bringing it into production. Managed multiple projects from idea through completion with organization and efficient leadership.

- Instrumental in bringing a completely new product line of LED lighting to the plant, setting it up and turning it over to production.

Skills Used

- Project management, time management, profit and loss, machine and tool design, Auto Cad drafting, Microsoft Office, Excel, Word. Supervisor of production personnel as well as organized tracking and report creating. Excellent hands-on skills and vision for mechanical engineering. New product line development, new process tooling start up and Project Management. Lean manufacturing as well as Six Sigma, 5S, and Hosin principals.

Owner/Operator/Manager
Albacore Home Services - South Berwick, ME - November 2003 to May 2006

Responsibilities

- Operational responsibility for running small remodeling business, Job procurement, estimating, scheduling, Project Management.
- material acquisition. Client meetings, subcontractor contracts and supervision, code enforcement regulations, Architect appointments, billing and Payment schedules.

Accomplishments

- I offered a great service at a reasonable price, the indicator of a job well done, was the fact that I no longer operate my business and still get prior customers calling and asking if I would do more work, even going so far as asking to work off hours and weekends knowing that I work in a different field. I dissolved my business at a time when the economy was failing, and I wanted more security for my family.
- I am very proud of the fact that people still think to call.

Project Manager
C.W. Keller Fine Woodworking - Plaistow, NH - August 1996 to October 2003

Responsibilities

- Supervise multiple projects from bid format through installation
- Review client requirements vs. production processes & cost
- Provide cost estimates
- Coordinate subcontractor bids for required work
- Develop material lists and secure contract buyouts
- Direct flow of information and distribute properly
- Provide accurate CAD drawings using Auto Cad 2000 / Macintosh Vellum software
- Coordinate critical/path schedules vs. production schedules
- Oversee production and set billing cycle / Prepare profit and loss statements
- Meet w/ architects for spec writing and ideal materials vs. conditions vs. job cost
- Daily interaction with contractors w/ site visits ensuring current progress scheduling
- Travel for on-site field dimensioning / meetings with clients / contractors / architects
- Utilize MS Word, MS Excel, MS PowerPoint, MS Access, MS Outlook, Netscape and MS Internet Explorer

Accomplishments

- Continuously brought jobs under budget and delivered on time with great success.
- Developed relationships with subcontractors and Architects promoting business future.

Skills Used

- Traveled across the eastern seaboard for meetings with clients, architects and general contractors.
- Negotiate contracts for projects and suppliers. Kept tight timelines for scheduling and manufacturing with end goals in mind.

Project Manager
Ritter & Smith, millwork manufacturing - Allentown, PA - 1990 to 1996

EDUCATION

A.S. in Machine and Tool design, & Drafting and Design in Engineering
L.C.C.C Lehigh County Community College - Schnecksville, PA.

SKILLS

- Machine and tool design, drafting Auto Cad, Project Management, Supervisor, detailed oriented, machine.
- Troubleshooting, tool & die changeovers, injection molding, Twin Screw mixing, new product line development, new process tooling start up and Project Management. Lean manufacturing as well as Six Sigma, 5S, and Hosin principals.

ANDREA PICKETT

DIRECTOR OF OUTREACH & ENGAGEMENT | STRATEGIC HOUSING & COMMUNITY DEVELOPMENT LEADER

SUMMARY

Housing and community development leader who works at the intersection of resident insight, municipal priorities, and capital strategy. Advances complex housing initiatives by aligning community realities with public and private funding, reducing structural barriers and strengthening long-term stability.

CORE STRENGTHS

- Affordable & Workforce Housing Finance (LIHTC, CDFA, CDBG, AHP, InvestNH, etc.)
- Capital Alignment & Funding Strategy
- Public–Private Partnership Development
- Barrier-Reduction Program Design
- Municipal & Stakeholder Coordination
- Strategic Communications & Development Positioning

PROFESSIONAL EXPERIENCE

Portsmouth Housing Authority (PHA) Portsmouth, NH

Director of Outreach and Engagement | 2022–Present

- **Sherburne School Redevelopment (127 units, two phases):** Co-developed redevelopment vision and financing narrative for a mixed-income redevelopment selected over national developers through a competitive RFP process.
- **Christ Church Workforce Housing (44 units, $15M):** Led outreach and development positioning for adaptive reuse workforce housing in downtown Portsmouth.
- **Ruth Lewin Griffin Place (64 units):** Contributed to early-stage development strategy for PHA's first workforce housing initiative, completed in 2022.
- Works across layered public and private financing structures to support competitive positioning, capital alignment, and project implementation.
- Financing experience includes: LIHTC • CDFA Tax Credits • FHLBB • CDBG • Section 108 • InvestNH • Congressionally Directed Spending • Municipal Capital Improvement Planning.
- Oversees stakeholder communications and municipal coordination supporting approvals, funding alignment, and sustained public confidence.

Resident Services Coordinator | 2018-2022

- Designed and implemented resident-centered initiatives addressing structural barriers to housing stability and economic mobility.
- Education Incentive Program: Developed an internal funding model providing structured planning support and a $200/month rental subsidy (up to 24 months) for residents pursuing postsecondary education.

- Onsite Preschool Feasibility Initiative: Conducted resident needs assessment and initiated partnership exploration for co-located childcare aligned with workforce participation goals.
- Resident Mobility Initiative: Founded and scaled a Resident Mobility Initiative that addressed critical transportation gaps, successfully offboarding it to a nonprofit partner for long-term sustainability.
- Coordinated wraparound services supporting employment, education, and financial stability.

Public Leadership: Delivered TEDx Talk, *"To Eradicate Poverty, Listen to the People Who've Experienced It,"* contributing to regional dialogue on equitable housing and community resilience.
Civic Engagement: Candidate for Portsmouth City Council, 2023, running on a platform advocating for income diversity in municipal leadership and expanded housing access.

EDUCATION AND TRAINING

B.A. in Sociology, Psychology, and Public Policy, Southern New Hampshire University – 4.0 GPA Leadership Seacoast Graduate
Professional development in affordable housing finance, community engagement, and emotional intelligence (Goleman and Bradberry frameworks)

COMMUNITY ENGAGEMENT

- Member, Workforce Housing Coalition of the Greater Seacoast – Storytelling and Local Advocacy Groups
- Active collaborator with the Chamber Collaborative of the Greater Seacoast
- Advocate for housing policy reform and equitable access to community resources

PERSONAL BRAND STATEMENT

I navigate complexity with composure and purpose, aligning finance, policy, and human experience to create systems that work for people. My leadership is grounded in emotional intelligence, clear self-awareness, authentic empathy, and a steady belief in collaborative progress.