



June 24, 2026

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

REQUESTED ACTION

Authorize the Department of Business and Economic Affairs (BEA) to enter into a **retroactive** amendment to the existing contract with Gateway at Exeter LLC (VC#433716) as part of the InvestNH Capital Grant Housing Program, by **retroactively** extending the completion date from June 30, 2026 to December 31, 2028, as well as **retroactively** reducing the number of contracted total of new affordable units from 56 to 45, with no change to the price limitation of the original award of \$3,000,000, effective upon Governor and Council approval through December 31, 2028. The original agreement was approved by Governor and Council on November 02, 2022, item #39A, amended November 13, 2024, item #5F and amended June 04, 2025, item #5I. This is an allowable use of ARPA SFRF funds under section 602(c)(1)(C) for provision of government services to the extent of the reduction in revenue. **100% Federal Funds**.

EXPLANATION

The Department of Business and Economic Affairs (BEA) respectfully requests an approval of a **retroactive** amendment to the InvestNH Capital Grant Housing Program award agreement with Gateway at Exeter LLC. The **retroactive** amendment was required to allow the Department needed time to obtain guidance on ARPA SFRF revenue-replacement regulations to ensure compliance to avoid potential regulatory and legal issues. This request does not require the authorization of any additional funds.

The developers of the Gateway at Exeter, a 224 unit project, are requesting two changes to their agreement: reducing affordable units from 25% to 20% to match local approvals and extending the completion deadline to December 31, 2028. These modifications are needed because the project is financially infeasible at the higher affordability requirement as a result of failed LIHTC attempts, rising construction costs, and investor return constraints. With sitework complete, vertical construction needs to extend into 2028. Both changes are intended to align approvals and allow the project to move forward under viable financing conditions.

In consultation with GOFERR staff and counsel, BEA has confirmed that extending the completion dates for these InvestNH forgivable loans beyond December 31, 2026, is permissible because the projects are funded under the American Rescue Plan Act's State and Local Fiscal Recovery Funds (ARPA SFRF) revenue replacement category. ARPA SFRF provides flexible federal funding to state and local governments to address fiscal impacts of the COVID-19 pandemic, and projects designated as revenue replacement (Expenditure Category 6.1) are treated as fully expended upon disbursement to the borrower. All ARPA funds associated with these loans were disbursed prior to June 30, 2026; therefore, the loans meet ARPA expenditure requirements, and the additional monitoring and reporting obligations that apply to other loan categories do not apply. As a result, amending the agreement to extend project completion date does not create any ARPA compliance concerns.

BEA manages the InvestNH Capital Grant program providing capital to the development of new affordable multi-housing developments. Twenty-six InvestNH Capital projects have been awarded resulting the creation 1,343 units distributed across New Hampshire. Gateway at Exeter is requesting an extension to the contracted completion date and a reduction in contracted affordable units.

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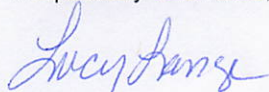
The Coronavirus State Fiscal Recovery Fund (SFRF) created under the American Rescue Plan provided \$50 million in funding which was designated to compensate for government revenue lost due to the COVID-19 pandemic (expenditure category 6.1). Under this funding designation, InvestNH Capital Grant Program funds have been applied for by developers of qualifying projects. These funds may be used for capital expenses in the development of new affordable multi-family housing projects.

Approval of the amendment will allow the project awarded by BEA additional time needed to complete the final project benchmarks while satisfying the ARPA deadlines and will lead to the creation of housing units affordable to the workforce in the town of Exeter.

If Federal Funds become no longer available, General Funds will not be requested to support this program.

The Attorney General's Office has reviewed and approved this contract as to form, substance and execution.

Respectfully Submitted,



Lucy Lange
Commissioner

**Grant Agreement with Gateway at Exeter LLC
for the InvestNH Capital Grant Program**

AMENDMENT #3

This grant award amendment ("Amendment") is entered into this 15th day of May, 2026, by and between the State of New Hampshire, acting by and through the New Hampshire Department of Business and Economic Affairs, 100 N. Main Street, Suite 100, Concord, NH, 03301 (hereinafter referred to as "the State") and Gateway at Exeter LLC, 20 Trafalgar Sq Suite 610, Nashua, NH 03063 (hereinafter referred to as "Grantee"), collectively referred to as ("the Parties").

WHEREAS, the Parties have entered into a grant agreement approved by the Governor and Executive Council on November 2, 2022, item # 39A, amended on November 13, 2024, Item #5F and June 4, 2025, Item 5I (hereinafter known as "the Agreement");

WHEREAS, pursuant to the Scope of Work (Exhibit B) section 7 of the Agreement, the State may extend the Agreement upon written agreement of the parties and with the approval of the Governor and Executive Council;

WHEREAS, the Gateway at Exeter LLC Agreement allows for amendments by an instrument in writing as executed by the Parties; and the Parties in fact desire to amend Gateway at Exeter LLC as Stated in this Amendment.

NOW THEREFORE, in consideration of the foregoing, and the covenants and conditions contained in the Agreement and set forth herein, the parties hereto do hereby agree as follows:

1. G-1, Section 1.7: Completion Date of the Agreement, is hereby deleted and replaced with the following: **December 31, 2028.**
2. G-1, Amend the first sentence of Section 7 of Exhibit B, deleting it and replacing it with the following: "Project Completion Deadline: The Project shall be complete and ready for occupancy by **December 31, 2028.**"
3. G-1, Exhibit B, paragraph 5, Construction of New Units, The Grantee shall use Grant Award Funds to create 56 new Affordable housing units as par of the Project in compliance with all Program terms and conditions; "56" is hereby deleted and replaced with "45".
4. G-1 Exhibit B, paragraph 6, Affordability, a Rent Cap, the Grantee shall lease 56 units at gross rent..., "56" is hereby deleted and replaced with "45".
5. **Effective Date of Amendment:** This Amendment shall take effect upon approval by Governor and Executive Council.

Grantee Initials: TFM

Date: 5/19/2026

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

In addition, the Parties agree that except as specifically amended and modified by the terms and conditions of this Amendment, the Gateway at Exeter LLC and the obligations of the Parties thereunder shall remain in full force and effect in accordance with the terms and conditions as set forth therein.

Finally, the Parties agree that this Amendment shall become effective upon its approval and the approval of an accompanying amendment to the Gateway at Exeter LLC Agreement by the Governor and Executive Council of the State of New Hampshire.

IN WITNESS WHEREOF, the Parties hereto have set their hands as of the day and year first above written.

Gateway at Exeter LLC:

By: Thomas F Monahan, Manager date 5/18/2026
Thomas Monahan, Manager

STATE OF NEW HAMPSHIRE

Department of Business and Economic Affairs:

By: Lucy Lange date 6-24-26
Lucy Lange, Commissioner

Approval of the Attorney General of the State of New Hampshire (Form, Substance, and Execution):

Signature Vasilios Manthos
Name Vasilios Manthos, Assistant Attorney General
Date 6/26/26

Approval by Governor and Council of the State of New Hampshire:

Signature _____
Name _____
Date _____

Grantee Initials: TFM
Date: 5/18/2026

State of New Hampshire

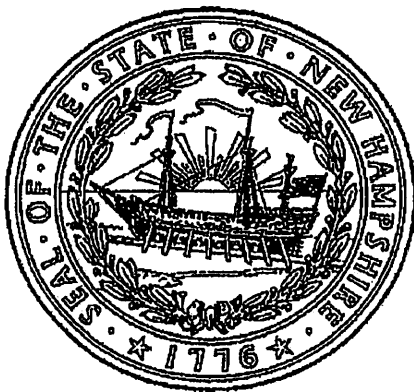
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that GATEWAY AT EXETER LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on October 26, 2018. 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: 805962

Certificate Number: 0007927460



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 12th day of May A.D. 2026.

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

David M. Scanlan
Secretary of State

Certificate of Authority # 3

(Limited partnership, Limited liability professional partnership or LLC)

Limited Partnership or LLC Certification of Authority

I, Jill Monahan hereby certify that Thomas F Monahan is the Managing Member of Gateway At Exeter, LLC a limited liability partnership

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

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

DATED: May 18, 2026

ATTEST: Jill Monahan, member
(Name & Title)



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
5/12/2026

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 Arthur J. Gallagher Risk Management Services, LLC 45 Constitution Ave P.O. Box 511 Concord NH 03301		CONTACT NAME: PHONE (A/C No, Ext): 800-238-3840 FAX (A/C No): 603-224-8012 E-MAIL: ADDRESS:	
License#: 0D89293 GATEATE-01		INSURER(S) AFFORDING COVERAGE	
INSURED Gateway at Exeter, LLC 20 Trafalgar Square, Suite 610 Nashua NH 03063		INSURER A: The Cincinnati Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	
		NAIC # 10677	

COVERAGES

CERTIFICATE NUMBER: 387556643

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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC OTHER:			ENP0521448	1/18/2025	1/18/2028	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COM/OP AGG \$2,000,000 COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	☒ UMBRELLA LIAB ☒ EXCESS LIAB ☐ RETENTION \$			ENP0521448	1/18/2025	1/18/2028	EACH OCCURRENCE \$1,000,000 AGGREGATE \$1,000,000 PER STATUTE ☐ OT+ER ☐
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A				E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Covering operations of the named insured during the policy period.

CERTIFICATE HOLDER

CANCELLATION

NH Department of Business & Economic Affairs 100 N. Main Street Suite 100 Concord NH 03301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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Gateway At Exeter, LLC

20 Trafalgar Square, Suite 620
Nashua, New Hampshire 03063
(603) 880-0502 Fax: (603) 880-0278

June 10, 2026

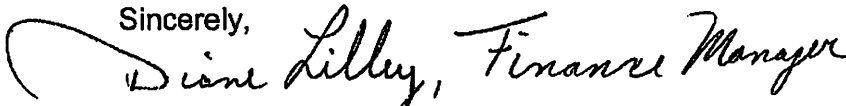
New Hampshire Department of
Business and Economic Affairs
100 North Main Street, Suite 100
Concord, NH 03301

Workers' Compensation Insurance

Justin,

Gateway At Exeter LLC does not require workers' compensation insurance due to not having employees. Gateway At Exeter is the owner and developer of the property located in Exeter, NH.

Sincerely,

A handwritten signature in cursive script that reads "Diane Lilley, Finance Manager". The signature is written in black ink and is positioned above the printed name and title.

Diane Lilley, Finance Manager
Gateway At Exeter LLC