



October 24, 2022

His Excellency, Governor Christopher T. Sununu and the Honorable Council State House Concord, NH 03301

REQUESTED ACTION

Authorize the Department of Business and Economic Affairs (BEA) to award \$49,506,378 from the InvestNH Capital Grant Housing Program to 30 recipients in the amounts shown, to increase the number of affordable rental units in New Hampshire, upon Governor and Council approval through December 31, 2025. 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.

Funding is available in account ARP InvestNH Housing Program as follows (see attached detailed list):

03-22-022-220510-26520000-072-500575 - Grants Federal

FY 2023 \$49,506,378

The funding for the Invest NH Capital Grant Program was approved by Fiscal Committee on April 15, 2022 (item# FIS 22-150) and Governor and Council on April 20, 2022 (item# 67).

EXPLANATION

New Hampshire is experiencing an unprecedented crisis in housing availability, which is impacting affordability for all types of housing. In some areas, this means less than 1% of units are available for prospective tenants. The \$100M InvestNH initiative Governor and Council approved last summer is directly aimed at this issue. The \$60 million Capital Grant portion of the initiative is designed to accelerate the pace for new rental units with affordability restrictions to reach the NH housing market. This is being accomplished through \$10 million provided to New Hampshire Housing Finance Authority (NHHFA) for their capital investments in Low Income Housing Tax Credit (LIHTC) projects, and a separate \$50 million competitive program, the awardees of which are the subject of this item. Together these programs are designed to get more affordable rental units to market faster by addressing significant increases in hard costs, such as inflationary pressures in the construction industry, that have delayed otherwise "shovel-ready" projects. Thus, upon receiving Governor and Council approval, developers commit to affordability restrictions and construction completion within 18 months.

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

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The \$50 million competitive portion of the Capital Grant Program offered awardees two potential ways in which their awards can be administered:

BEA Direct Administration

BEA will disburse direct grants in the form of forgivable loans to developers of approved multi-family affordable housing projects to bridge gaps in financing caused by shortages and inflation resulting from the COVID-19 pandemic.

Capital Grant Program awardees will be required to rent an agreed-upon number of units at gross rents (rents plus utilities) affordable to households making 80% or below of the Area Median Income (AMI) for a minimum of 5 years. Awardees will be required to report on the status and compliance of their projects monthly during construction and yearly during the subsequent 5-year affordability period. Projects must be scheduled for completion within 18-months of G&C approval. That deadline may be extended at BEA's discretion until as late as December 31, 2024.

Funds will be awarded as a short-term, interest free, forgivable loan which will function as a line of credit. Funds will then be disbursed to awardees on a reimbursement basis for eligible expenses actually incurred after May 4, 2022, until the project is complete or that line of credit is exhausted. Awardees will be required to produce documentation of all expenditures for which reimbursement is sought. If the project is completed on time and as agreed, the loan will be forgiven upon maturation. If the project is not completed on time and as agreed, or if the awardee is otherwise non-compliant with the terms and conditions of the Capital Grant Program, they will be liable to BEA for the repayment of all disbursed funds.

NHHFA Administration

Projects using the federal LIHTC program face specific challenges when adding new funding sources to their capital stack. Under that program, outside investors make equity investments in these low-income housing projects in return for a predictable tax benefit. Accepting an InvestNH award could impact the amount of funding available to the project. In order to include those projects and their long-term commitment to affordable rental units, the State allowed those developers to choose to have their award administered by NHHFA, which will structure the funding in a way to accommodate this unique tax credit funding source. There was no special consideration given to LIHTC projects in the review process; once selected, developers were provided this option. This solution imposes no additional cost on the State of New Hampshire and will ensure the equal treatment and maximum benefit for all awardees.

Like all Capital Grant Program awardees, those opting for NHHFA administration will be required to rent an agreed-upon number of units at gross rents affordable to households making 80% of the AMI for a minimum of 5 years. The requirements for these projects are the same as those imposed on all other Capital Grant Program recipients, with the exception that the completion deadline for projects administered by will be December 31, 2025.

BEA respectfully requests that you approve these Capital Grant Program awards and authorize disbursement of the awarded funds.

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In the event that Federal Funds become no longer available, General Funds will not be requested to support this program.

Respectfully Submitted,

Taylor Caswell Commissioner

			Afi	fordable Cap	bital Grant Award	
Project Name	County	Municipality	Total Units Uni	its Am	ount	Administration
Gateway at Exeter	Rockingham	Exeter	224	56	\$3,000,000	BEA
Vicintosh Dover Apartments	Strafford	Dover	156	52	\$2,800,000	BEA
Stevens Mill	Merrimack	Franklin	153	31	\$3,000,000	BEA
The Villages at Province Street	Belknap	Laconia	90	81	\$3,000,000	NHHFA
195 Pembroke Road Apartments (4% Project)	Merrimack	Concord	84	84	\$3,000,000	NHHFA
Dexter Richards & Sons Woolen Mill	Sullivan	Newport	70	60	\$3,000,000	NHHFA
310 Marlboro	Cheshire	Keene	57	15	\$3,000,000	BEA
515 DW Highway Apartments	Hillsborough	Merrimack	48	43	\$3,000,000	NHHFA
Sheep Davis Road	Merrimack	Concord	48	36	\$750,000	NHHFA
Residences At Chestnut On Merrimack Phase I	Hillsborough	Manchester	44	44	\$1,200,000	
Residences At Chestnut On 80 Merrimack	Hillsborough	Manchester	44	44	\$2,488,000	NHHFA
Heater Landing Apartments	Grafton	Lebanon	44	44	\$796,274	
Ridgeline Community	Carroll	Conway	44	15	\$3,000,000	BEA
Hillsborough Heights Limited Partnership	Hillsborough	Hillsborough	42	42	\$2,088,000	
Spring Street Apartments	Sullivan	Newport	42	38	\$1,236,310	NHHFA
Antrim Commons	Hillsborough	Hillsborough	35	26	\$355,168	NHHFA
Signature on Elm	Hillsborough	Manchester	35	15	\$3,000,000	BEA
Epping Meadows	Rockingham	Epping	30	30	\$786,771	
Mountain View Mill at Troy	Cheshire	Troy	29	29	\$948,000	
ackson Square	Hillsborough	Nashua	24	24	\$2,100,000	BEA
Clover Lane	Coos	Whitefield	20	20	\$738,800	
Penacook Landing Phase 2	Merrimack	Concord	20	18	\$698,822	
Brown School	Coos	Berlin	20	15	\$1,097,425	
Wallace Farms Phase 3	Rockingham	Londonderry	14	3	\$300,000	
Manchester Street Revitalization	Hillsborough	Manchester	13	13	\$250,000	BEA
Spicer's Littleton NH Apartments LLC Affordable	Grafton	Littleton	12	12	\$500,000	
Blueberry Place Housing II LLC - BPH II LLC	Belknap	Laconia	12	10	\$1,346,293	10112 E.C. 01
/isions Hanover	Grafton	Hanover	9	9	\$819,117	
115 West Main Street	Carroll	Conway	5	5	\$575,000	
Hillwinds	Grafton	Franconia	4	4	\$632,398	and the second se
					201	
	Contraction (1997)	Total	1472	918 \$	49,506,378	

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 Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330				
1.3. Grantee Name Gateway at Exeter LLC		1.4. Grantee Address 20 Trafalgar Sq Suite 610 Nashua, NH 03063				
1.5 Grantee Phone # (603)880-0502	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$3,000,000.00			
1.9. Grant Officer for S Andrew Dorsett, Housin	and the second	1.10. State Agency Telephone Number 603-931-2109				
If Grantee is a municipality of meeting requirement for an	r village district: "By signing the ceptance of this grant, including the second	his form we certify that we having if applicable RSA 31:95-b."	e complied with any public			
1.11. Grantee Signature 1 Thomas & Monalen		1.12. Name & Title of Grantee Signor 1 Thomas Monahan Gateway to Exeter Manager				
Grantee Signature 2		Name & Title of Grantee Signor 2				
Grantee Signature 3		Name & Title of Grantee Signor 3				
1.13 State Agency Sign	nature(s)	1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner				
1.15. Approval by Atto By: /s/ Stacie M. Me		stance and Execution) (if G				
	ernor and Council (if app					
By:		On: /	1			

2. <u>SCOPE OF WORK</u>: 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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- <u>AREA COVERED</u>, Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
 9.2.
- 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 9.3. 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 9.4. 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.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- <u>RECORDS and ACCOUNTS.</u>
- 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 11.2.2 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 12.2. 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12. 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 13. 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.

DATA: RETENTION OF DATA: ACCESS.

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

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 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.
 - CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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
 - .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:
- 1.2.1 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 camed, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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. <u>GRANTEE'S RELATION TO THE STATE</u>. In the performance of this

18.

- 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.
- 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 21. 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. 22.
- 17. INSURANCE.

14.

- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

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.

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.

<u>AMENDMENT</u>. 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.

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.

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.

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.

<u>SPECIAL PROVISIONS</u>. 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. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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

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- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create <u>56</u> new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease <u>56</u> 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. Tenants are not required to complete an income eligibility test.

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

c. 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:

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

f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% onebedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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.

TFM 10/26/22

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 18 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.

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.

4. 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 33,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

11/11/26/22

BEA BUSIN ECON

BUSINESS AND ECONOMIC AFFAIRS



October 18, 2022

Via email only: tom@monahancompanies.com Tom Monanhan, Gateway to Exeter LLC Manager Gateway to Exeter 20 Trafalgar Sq Suite 61 Nashua, NH 03063

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Gateway to Exeter was awarded \$3,000,000

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-105, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

603.271.2341

visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or <u>jameskw@nhhbfa.com</u>.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project

name) GATELORY AT EVETER (grant #) TNH22-105

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

GAte WHY AT EXETER Organization You Represent

Signature of Authorized Official

Thomas F Monghan Printed Name of Authorized Official

10/19/2022 Date signed

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: 0005872056



IN TESTIMONY WHEREOF.

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 19th day of September A.D. 2022.

David M. Scanlan Secretary of State

DELEGATION OF AUTHORITY

Date: October 27, 2022

To: State of New Hampshire

Department of Business and Economic Affairs

I, Thomas F. Monahan currently serve as, Gateway At Exeter, LLC, Manager. I am a designated "officer" for Gateway At Exeter, LLC and have authorization to execute documents related to all financing and the day-to-day operation for Gateway At Exeter, LLC to include NH's housing programs as outlined in the operating agreement:

Gateway At Exeter, LLC operating agreement was approved by the officers on October 18, 2018, the operating agreement provides Thomas F Monahan with the authority to "Sign any and all documents necessary or convenient to implement any activity that is delegated to the Manager". These policies also state that Thomas F. Monahan the manager is authorized to execute any and all documents necessary for conducting the day-to-day business operation of Gateway At Exeter LLC".

This information serves as a summary of the documentation of record establishing the authority of the "Thomas F Monahan" to execute documents on behalf of Gateway At Exeter, LLC.

tober 27 2022

Date

Not

thous & Minuchan

Signature

DIANE M. JENNINGS-LILLEY, Notary Public My Commission Expires October 13, 2026

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 9/19/2022

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The ACORD name and logo are registered marks of ACORD

Gateway At Exeter, LLC

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

October 27, 2022

Andrew Dorsett Housing Finance Director Department of Business and Economic Affairs State of New Hampshire

Workers Compensation Insurance

Gateway At Exeter, LLC is a real estate holding company and has no employees.

Best Regards,

thous & heard have

Thomas F Monahan, Manager

FORM NUMBER G-1 (version 11/2021)

GRANT AGREEMENT

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

Identification and Defin	itions.				
1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330			
1.3. Grantee Name McIntosh Dover, LLC, a 1	New Hampshire LLC	1.4. Grantee Address C/O Baker Prop, LLC, 953 Islington Street Suite 2 Portsmouth, NH 03801			
1.5 Grantee Phone # (603)425-8598	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$2,800,000.00		
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Telephone Number 603-931-2109			
If Grantee is a municipality of	or village district: "By signing th	his form we certify that we hav ing if applicable RSA 31:95-b.'	e complied with any public		
1.11. Grantee Signatu					
Grantee Signature 2		Name & Title of Grantee Signor 2			
Grantee Signature 3		Name & Title of Grantee Signor 3			
1.13 State Agency Sig	nature(s)	1.14. Name & Title of S Taylor Caswell, Com			
1.15. Approval by Att By: /s/ Stacie M. M.		stance and Execution) (if G Attorney General, On: 1	& C approval required) 0/27/ 2022		
1.16. Approval by Gov By:	vernor and Council (if ap)	plicable) On: /			

2. <u>SCOPE OF WORK</u>: 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").

1B 10/25/22

- 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. 9.2.
- EFFECTIVE DATE: COMPLETION OF PROJECT. 4
- This Agreement, and all obligations of the parties hereunder, shall become 4.1. 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 9.3. signature by the State Agency as shown in block 1.14 ("the Effective Date").
- Except as otherwise specifically provided herein, the Project, including all reports 9.4. 4.2 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")
- GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT. 5.1.
- The Grant Amount is identified and more particularly described in EXHIBIT C. 95 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 10. 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 ermitted, 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 11. the Grantee other than the Grant Amount.
- Notwithstanding anything in this Agreement to the contrary, and notwithstanding 5.5. 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 11.1.2 these general provisions.
- COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS, In connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- **RECORDS and ACCOUNTS.**
- Between the Effective Date and the date seven (7) years after the Completion 7.1. 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 11.2.2 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 PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2. 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. 12.3.
- 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.
- The Grant Officer shall be the representative of the State hereunder. In the event 8.3. of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
- DATA; RETENTION OF DATA; ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.

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

The State, and anyone it shall designate, shall have unrestricted authority to

publish, disclose, distribute and otherwise use, in whole or in part, all data. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

EVENT OF DEFAULT: REMEDIES.

- Any one or more of the following acts or omissions of the Grantee shall constitute 11.1. an event of default hereunder (hereinafter referred to as "Events of Default"):
- Failure to perform the Project satisfactorily or on schedule; or 11.1.1
 - Failure to submit any report required hereunder; or
- Failure to maintain, or permit access to, the records required hereunder; or 11.1.3
- Failure to perform any of the other covenants and conditions of this Agreement. 11.1.4 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
 - 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
 - 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
- Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
- TERMINATION. 12

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 carned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST. No officer, member of employce 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



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 employees.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.
 InDEEMNIECATION. The Grantee is 11.000 and 12.000 and 10.000 and 10.0000 and 10.000 and 10.0000 and 10.0000 and 10.0000 and 10.0000 and 10.
- 6. 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 21. 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. 22.
- 7. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.
 - 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. <u>AMENDMENT</u>. 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.
 - 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.

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.

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

EXHIBIT A SPECIAL PROVISIONS

1. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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



Exhibits Page 1/6

- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

10/25/22

EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

 Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create <u>52</u> new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease <u>52</u> 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. Tenants are not required to complete an income eligibility test.

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

c. 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:

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

f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

Exhibits Page 4/6

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% onebedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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.

Exhibits Page 5/6

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 18 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.

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.

4. 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 \$2.800,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/25/22

Exhibits Page 6/6

BEA BUSINESS AND ECONOMIC AFFAIRS



October 18, 2022

Via email only: todd@bakerprop.com Todd Baker, C/O Baker Properties McIntosh Dover Apartments c/o Baker Properties 953 Islington Street, Suite 23 Portsmouth, NH 03801

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project McIntosh Dover Apartments was awarded \$2,800,000

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-101, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with
- 100 North Main Street Suite 100 Concord New Hampshire 03301

603 271 2341

visitnh gov nheconomy com choosenh com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a **short-term, forgivable loan** by **BEA**, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Mc Intoch Dover Apartments (grant #) 1NH22-101

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

Intosh Dover, LLC

Organization You Represent

Signature of Authorized Official

ladd Baker, Manager

Printed Name of Authorized Official

let 10, 202

Date signed

State of New Hampshire Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that MCINTOSH DOVER, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on September 24, 2020. 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: 851855 Certificate Number: 0005870771



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 15th day of September A.D. 2022.

David M. Scanlan Secretary of State

UNANIMOUS CONSENT OF MEMBERS AND MANAGERS OF MCINTOSH DOVER, LLC

The undersigned, **BAKERPROP**, LLC, Member and Manager pursuant to the Operating Agreement of **MCINTOSH DOVER**, LLC (the "<u>Company</u>"), hereby consents to the following action without a formal meeting:

RESOLVED, that Todd Baker, duly authorized Manager of the BAKERPROP, LLC, which is Member and Manager of the Company, is authorized to execute any and all documents, and take all actions necessary on the Company's behalf.

The Members' consents to the actions of Baker Prop, LLC and it's sole member, Todd Baker are contained in Article VII of the Operating Agreement of MCINTOSH DOVER, LLC

Dated as of the 25^{m} day of October, 2022.

MCINTOSH DOVER, LLC BY: BAKERPROP, LLC

By:

Todd Baker, Duly Authorized Manager

Hello Maureen, Justin & Andrew:

Attached is a new Authority to Sign consent dated October 25th. Also attached are details from the LLC Operating Agreement that shows that Baker Prop, LLC as Manager of McIntosh Dover, is authorized to sign all documents such as the grant agreement on behalf of the LLC.

As you may know, I, Todd Baker, and 100% owner of Baker Prop, LLC. And Baker Prop is a majority owner of McIntosh Dover, LLC. I have full authority to act on company's behalf for legitimate business activities. The grant acceptance and agreement with Invest NH most certainly is a legitimate business purpose.

Maureen mentioned there was a question about the insurance coverage and relationships between McIntosh Dover, LLC ("MD") and Baker Prop, LLC ("BP"). MD is the owner of the land and property at 61 Rutland Street and 23 Cataract Ave, Dover, NH (the land where the apartments will be built). MD has property and liability insurance, but does not have any employees. BP is the manager of MD and has employees that handle things like repairs & maintenance, grounds care, accounting, and other operating purposes that support MD and other properties. BP has workers compensation, and other appropriate insurance for its team and their activities and MD pays a management fee and other compensation as is appropriate.

I hope this gets you everything you need. I am away from the office until tomorrow, but you can email or call me if you need anything else.

Thanks,

Todd Baker



CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY) 09/15/2022

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CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY) 09/15/2022

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

CERTIF	RTIFICATE IS ISSUED AS A MAT ICATE DOES NOT AFFIRMATIVE . THIS CERTIFICATE OF INSURA SENTATIVE OR PRODUCER, AND	LY OR	DOE	GATIVELY AMEND, EXTER S NOT CONSTITUTE A C	ND OR	ALTER THE C	OVERAGE A	FFORDED BY THE POLI	R. THIS CIES	15/2022
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Schrager H	ampson Aviation Insurance Agency,	LLC			PHONE (A/C, N	, Ext); (781) 2	74-0303	FAX (A/C, No):	(781) 2	74-0307
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GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby

1.1. State Agency Nam Department of Business (BEA)	The second se	1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330						
1.3. Grantee Name Stevens Mill, LLC		1.4. Grantee Address 3 Penstock Way Newmarket, NH 03857						
1.5 Grantee Phone # (603) 692-6016	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$3,000,000					
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Telephone Number 603-931-2109						
If Grantee is a municipality of meeting requirement for an	or village district: "By signing the company of this grant, includi	his form we certify that we hav ng if applicable RSA 31:95-b.	e complied with any public					
1.11. Grantee Signatur		1.12. Name & Title of C EKIC Chinbur	Grantee Signor 1					
Grantee Signature 2	V	Name & Title of Grant	ee Signor 2					
Grantee Signature 3		Name & Title of Grantee Signor 3						
1.13 State Agency Sig	nature(s)	1.14. Name & Title of S Taylor Caswell, Comm						
1.15. Approval by Atte	orney General (Form, Sub	stance and Execution) (if G	& C approval required)					
By: Is Stacie M. Me.	eser Assistant	Attorney General, On:	10/27/2022					
1.16. Approval by Gov	ernor and Council (if ap	plicable)						
By:		On:	1 1					

2. <u>SCOPE OF WORK</u>: 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").

10/06/22

- <u>AREA COVERED</u> 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 9.3, 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
 9.5.
- 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 10, 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.
- <u>COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS.</u> In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- <u>RECORDS and ACCOUNTS.</u>
- 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 11.2.2 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 businees 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 12.2. 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. 12.3
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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. 13.
- 8.3 The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final
- 9. DATA: RETENTION OF DATA: ACCESS.
- 9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

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

- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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:
- 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
- 1.2.2 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.

9.2.

11.

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. 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 Grante to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Norwithstanding 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. <u>CONFLICT OF INTEREST</u>. 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

approval of the undertaking or carrying out of such Project, shall participate in 17.2. 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. GRANTEE'S RELATION TO THE STATE. In the performance of this

- Agreement the Grantee, its employees, and any subcontractor or subgrantee of 18. 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 19. 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. 20. 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 21. 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. INSURANCE.

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- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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

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.

WAIVER OF BREACH. No failure by the Stale 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.

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.

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.

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.

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.

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.

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

A 10/20/23

Grant Agreement Page 3 of 3

EXHIBIT A SPECIAL PROVISIONS

1. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus. State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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

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Exhibits Page 1/6

- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before December 31, 2022.

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Exhibits Page 2/6

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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

 Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create ______ new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease <u>31</u> 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. Tenants are not required to complete an income eligibility test.

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Exhibits Page 3/6

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

e. 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:

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

f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

Exhibits Page 4/6

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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.

Allas

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 18 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.

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.

4. 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 \$3,000,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/24/22

Exhibits Page 6/6

BEA BUSINESS AND

New Hampshire Department of ECONOMIC AFFAIRS



October 17, 2022

Via email only: pgoodwin@chinburg.com Eric J Chinburg, Stevens Mill, LLC Stevens Mill 3 Penstock Way, Newmarket, NH, 03857

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Stevens Mill was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-107, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

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

603.271.2341

visitnh.gov nheconomy.com choosenh.com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a short-term, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

10/25 characterior 120

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

"NH BFA Administration -My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to decline this award.

Signature:

I am the	Authorized Official for the	above-referenced p	roject (project
name)	Eric J. Chinburg	(grant #)	INH22-107

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

Stevens Mill LLC Organization You Represent

Signature of Authorized Official

10/18/2022

Date signed

Eric J. Chinburg 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 STEVENS MILL LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on December 19, 2017. 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: 784612 Certificate Number: 0005870538



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 14th day of September A.D. 2022.

David M. Scanlan Secretary of State

MANAGER'S CERTIFICATE STEVENS MILL, LLC

The undersigned hereby certifies as of October 27, 2022 (the "Effective Date") as follows:

1. It is the sole Manager of Stevens Mill, LLC (the "Company").

2. The Company is managed by its Manager.

3. Exhibit A hereof contains a true, correct, and complete copy of a certain Consent of the Members dated October 27, 2022 (the "Consent").

4 The undersigned hereby certifies that said consent 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 Company consent. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that Stevens Mill MM, LLC, in its capacity as Manager of the Company, has full authority to bind the Company. To the extent that there are any limits on the authority of any listed individual to bind the Company in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

In witness whereof, the undersigned has executed this certificate as of the Effective Date.

Stevens Mill MM, LLC

By: Eric J. Chinburg

Its:

Manager

WRITTEN CONSENT OF THE MEMBERS

STEVENS MILL, LLC

SIGNATURE PAGE

STEVENS MILL, MM, LLC

By: Eric J. Chinburg, Manager

MPC FED STEVENS MILL PCFd, LLC

By:	
Name:	
Its:	

- 2 -

2022 - Stevens Mill LLC - Written Consent - Signature Page

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ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

THIS CERTIFICATE IS ISSUED AS A MATTE CERTIFICATE DOES NOT AFFIRMATIVELY BELOW. THIS CERTIFICATE OF INSURAN REPRESENTATIVE OR PRODUCER, AND T	OR NE	GATIVELY AMEND, EXTER ES NOT CONSTITUTE A C RTIFICATE HOLDER.	ND OR ALTER THE O	N THE ISSU	AFFORDED BY THE POL NG INSURER(S), AUTHO	R. THIS ICIES RIZED	
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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 Nam Department of Business (BEA)		 1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301 1.4. Grantee Address 310 Marlboro Street Keene, NH 03431 					
1.3. Grantee Name 310 Marlboro St., L	ГС						
1.5 Grantee Phone # (603)721-1227	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$3,000,000.00				
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Tele 603-931-2109	phone Number				
		his form we certify that we hav ing if applicable RSA 31:95-b.'					
1.11. Grante Signatu	1 1 10	1.12. Name & Title of Grantee Signor 1 Randall S Walter, Manager					
Grantee Signature 2		Name & Title of Grantee Signor 2					
Grantee Signature 3		Name & Title of Grantee Signor 3					
1.13 State Agency Sig	nature(s)	1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner					
1.15. Approval by Att	orney General (Form, Sub	stance and Execution) (if G	& C approval required)				
By: Is Stacie M. Mee	Assistant	Attorney General, On:	10/27/2022				
1.16. Approval by Gov	vernor and Council (if ap	plicable)					
By:		On:	1 1				

2. <u>SCOPE OF WORK</u>: 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 9.2. Hampshire
- 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 9.3. 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 9.4. 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")
- GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT
- The Grant Amount is identified and more particularly described in EXHIBIT C, 5.1. 9.5. 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 10. 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 11. the Grantee other than the Grant Amount.
- Notwithstanding anything in this Agreement to the contrary, and notwithstanding 5.5. 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 11.1.2 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 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- 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 11.2.2 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 12.2. 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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 13. the State, or who is a State officer or employee, elected or appointed.
- The Grant Officer shall be the representative of the State hereunder. In the event 8.3. of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.

DATA; RETENTION OF DATA; ACCESS.

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

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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
 - Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 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
- 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. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

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. 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.

18.

- 15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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 21. 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. 22 INSURANCE.
- 17.

14.

- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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

approval of the undertaking or carrying out of such Project, shall participate in 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.

> 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.

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

EXHIBIT A SPECIAL PROVISIONS

1. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create 15 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease <u>15</u> 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. Tenants are not required to complete an income eligibility test.



b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

e. 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:

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

f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT 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 18 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.

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.

4. 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 33,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

FW 2600 hore

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: <u>randallwalter@gmail.com</u> Randall S. Walter, 310 Marlboro St. LLC 310 Marlboro 310 Marlboro Street Keene, NH 03431

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project 310 Marlboro was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-112, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

603.271.2341

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project

name) PANDALLS, WALTER (grant #) INH 22-112

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

SLO MARIPORO ST. Organization You Represent

Signature of Authorized Official

ANDAL S. WAVER

Printed Name of Authorized Official

180612022

Date signed

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 310 MARLBORO ST., LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on June 29, 2021. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 875060 Certificate Number: 0005870316



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 14th day of September A.D. 2022.

David M. Scanlan Secretary of State

(Limited partnership, Limited liability professional partnership or LLC)

Certificate of Authority #3

Limited Partnership or LLC Certification of Authority

1. FANDA AVER, hereby certify that I am the sole Partner, Member or (Name) Manager and the sole officer of <u>310</u> MAMBORO 55., UL a limited liability partnership (Name of Partnership or LLC)

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

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

DATED: 010072022

MANAGER ATTEST:

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ACORD 25 (2016/03)

Concord, NH 03301

The ACORD name and logo are registered marks of ACORD

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DATE (MM/DD/YYYY) 4/26/2022

CORE

CERTIFICATE OF LIABILITY INSURANCE

310MARL-01

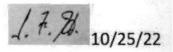
GRANT AGREEMENT

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

1. Identification and Definitions.

1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301					
1.3. Grantee Name Continuum at No	rth Conway, LLC	1.4. Grantee Address 250 Goddard Road Lewiston, ME 04240					
1.5 Grantee Phone # (207)532-6003	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$3,000,000.00				
1.9. Grant Officer for Andrew Dorsett, Housin		1.10. State Agency Tele 603-931-2109	phone Number				
	or village district: "By signing th cceptance of this grant, includi						
1.11. Grantee Signatu	re 1 Joneith 7 Hogan	1.12. Name & Title of Grantee Signor 1 Joseph F. Hogan, President					
Grantee Signature 2		Name & Title of Grantee Signor 2					
Grantee Signature 3		Name & Title of Grantee Signor 3					
1.13 State Agency Sig	nature(s)	1.14. Name & Title of S Taylor Caswell, Com					
1.15. Approval by Att By: /s/ Stacie M. Mac	orney General (Form, Sub		& C approval required)				
1.16. Approval by Go	vernor and Council (if apj	olicable)					
By:		On:	1 1				

2. <u>SCOPE OF WORK</u>: 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").



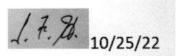
- <u>AREA COVERED</u>. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
 9.2.
- 4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective 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 9.3. 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto. 9.5.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.
- 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. <u>COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS.</u> 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.
- <u>RECORDS and ACCOUNTS</u>.
- 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 11.2.2 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 12.2. 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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 13. 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.
- DATA; RETENTION OF DATA; ACCESS
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- <u>CONDITIONAL NATURE OR AGREEMENT</u>. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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
- 1.2.2 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 earmed, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general 12.2. provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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



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.

18.

- 14. <u>GRANTEE'S RELATION TO THE STATE</u>. 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.
- 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 21. 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. 22.
- 17. INSURANCE
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

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.

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.

<u>AMENDMENT</u>. 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.

<u>CONSTRUCTION OF AGREEMENT AND TERMS</u>. 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.

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.

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.

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

EXHIBIT A SPECIAL PROVISIONS

1. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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

Exhibits Page 1/6

- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

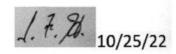


EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create 15 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease <u>15</u> 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. Tenants are not required to complete an income eligibility test.

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

e. 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:

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

f. Affordability Enforcement

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

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are onebedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- **10. Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT 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 18 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.

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.

4. 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 3,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.



New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: joe.hogan@continuummaine.com Joseph Hogan, President, Continuum at North Conway, LLC Ridgeline Community 250 Goddard Road, Lewiston, ME 04240

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Ridgeline Community was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-108, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301
- 603.271.2341
- visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project

name) $T_{AFCAA} F. HogaN$ (grant #) TNH = 2 - 108and acknowledge the requirements of the NHBEA award as identified above.

Continuoum at North Conway, LLC Organization You Represent

Signature of Authorized Official

10 /19 /2012 Date signed

Joseph F. Hogan 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 CONTINUUM AT NORTH CONWAY, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on January 14, 2021. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 860343 Certificate Number: 0005875097



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 26th day of September A.D. 2022.

David M. Scanlan Secretary of State

CONTINUUM AT NORTH CONWAY, LLC

CERTIFICATE OF MEMBER'S ACTION

The undersigned, being the sole Member of Continuum at North Conway, LLC, a New Hampshire limited liability company (the "<u>Company</u>") hereby certifies that a special meeting of the sole Member of the Company was held on October 25, 2022, with the sole Member being present, having waived notice of the time, place and purposes of the meeting.

Upon motion duly made, the following resolution was adopted by the sole Member of the Company:

RESOLVED: That the Company submit an InvestNH Capital Grant application to support the construction of its First Step Workforce Housing phase of the Ridgeline Community development in Conway, New Hampshire; and, that Joseph F. Hogan, as the sole Member and Manager of the Company is authorized to sign any and all documents, including without limitation, loan and collateral documents; and further, that said Joseph F. Hogan is authorized to sign any other document necessary and incidental thereto.

The undersigned further certifies that the within resolution has not been altered, amended, or repealed and that the authority of the within referenced Member is still in full force and effect.

Dated: October 27, 2022

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Joseph F. Hogan, Member

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The ACORD name and logo are registered marks of ACORD

LLJCA

The State of New Hampshire and the Grantee hereby

Identification and Defini	Mutually agree GENERAL PR itions.		
1.1. State Agency Name Department of Business a (BEA)		1.2. State Agency Addr 100 N. Main Street, Suite	ess e 100, Concord, NH 03301
1.3. Grantee Name Signature On Elm, LLC		1.4. Grantee Address 19 Nimble Hill Road, Su Newington, NH 03801	iite
1.5 Grantee Phone # (603)231-1193	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$3,000,000.00
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Tele 603-931-2109	phone Number
If Grantee is a municipality of meeting requirement for ac	or village district: "By signing the comparison of this grant, includi	his form we certify that we hav ing if applicable RSA 31:95-b.'	e complied with any public
111. Grantee Signatur	re 1 Jal	1.12. Name & Title of C MANAStal 6-ML	Grantee Signor 1 EMBLA, JASSWRG
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1.15. Approval by Atto By: /s/ Stacie M. Maese		ostance and Execution) (if G Attorney General, On: 1	•
1.16. Approval by Gov	vernor and Council (if ap	plicable)	
By:		On:	/ /

2. <u>SCOPE OF WORK</u>: 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").

frid 25/2022

- <u>AREA COVERED</u>. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
- 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 9.3. 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
 9.5.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- 6 COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In 11.1.4 openetion with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- <u>RECORDS and ACCOUNTS.</u>
- 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
- PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2. 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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. 13.
- 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.
- DATA; RETENTION OF DATA; ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

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

- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereander, including, without limitation, the continuance of payments hereander, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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
- 1.1.2 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:
- 1.2.1 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
- 1.2.2 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. In the event of Termination under paragraphs 10 or 12.4 of these general 12.2. provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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.

- <u>GRANTEE'S RELATION TO THE STATE</u>. 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.

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, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf 21. 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. 22.

17. INSURANCE.

14.

- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

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.

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. <u>AMENDMENT.</u> 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.
 - <u>CONSTRUCTION OF AGREEMENT AND TERMS.</u> 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.
 - 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.
 - 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.
 - 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. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shaft also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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

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- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create <u>15</u> new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease <u>15</u> 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. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

c. 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:

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

f. Affordability Enforcement

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

Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18
months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024.
 At the State's sole discretion, upon the application of the Grantee and subject to the procedure
 described below, the Completion Deadline may be extended to a date prior to or including December
 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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 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 18 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.

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.

4. 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 ("EF1") in accordance with the vendor registration.

The State shall disburse to the Grantee a maximum of \$3,000,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA BUSINESS AND ECONOMIC AFFA



October 17, 2022

Via email only: jason@northsouthnh.com Jason Garland, Signature on Elm, LLC Signature On Elm 19 Nimble Hill Road, Suite 2, Newington, NH 03801

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Signature on Elm was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, <u>INH22-126</u>, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301

603.271.2341

visitnh.gov nheconomy.com choosenh.com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew I.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) JASON & GARLAND (grant #) INHZZ - 126

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

SIGNATURE ON ELM, LLC Organization You Represent Signature of Authorized Official

10/18/2022 Date signed

JASON & GMALAND

Printed Name of Authorized Official

(/online/Home/) Back to Home (/online)

Business Information

Business Details

Business Name: SIGNATURE ON ELM, LLC Business Type: Domestic Limited Liability Company Management Style: Member Managed

Business Creation Date: 07/14/2021

Date of Formation in Jurisdiction: N/A

Principal Office Address: 19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA

Citizenship / State of Formation: Domestic/New Hampshire Business ID: 876213

Business Status: Good Standing

Name in State of Formation: Not Available

Mailing Address: 19 Nimble Hill Road, Suite 2, Suite 2, Newington, NH, 03801, USA

Last Annual Report Year: Next Report Year: 2023

Duration: Perpetual Business Email: jason@northsouthnh.com

Notification Email: jason@northsouthnh.com

Phone #: 603-231-1193

Fiscal Year End Date: NONE

Principal Purpose

1

S.No NAICS Code

NAICS Subcode

Other Activities Related to Real Estate

Real Estate and Rental and Leasing

Page 1 of 1, records 1 to 1 of 1

Principals Information

Name/Title	Business Address
Robynne Alexander / Member	955 Goffs Falls Rd, #5282, Manchester, NH, 03108, USA
North & South Custom Builders, LLC / Member	19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA
Page 1 of 1, records 1 to 2 of 2	

Registered Agent Information

Name:	Robynne Alexander
Registered Office Address:	19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA
Registered Mailing Address:	19 Nimble Hill Road, Suite 2, Newington, NH, 03801, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Frademark Number	Trademark Name	Business Address	Mailing A	ddress
		No records to view.		
Filing History	Address History	View All Other Addresses	Name History	Shares
Bu	isinesses Linked to Reg	istered Agent Return to S	earch Back	
NH Depar	tment of State, 107 No	rth Main St. Room 204, Concord	d, NH 03301 <u>Cont</u>	act Us
	.(/	online/Home/ContactUS)		
	Version 2.1 © 201	4 PCC Technology Group, LLC, All Right	s Reserved.	

CONSENT TO ACTION OF THE MEMBERS IN LIEU OF SPECIAL MEETING SIGNATURE ON ELM, LLC

In accordance with the N.H. Limited Liability Companies Act, Signature on Elm, LLC, (hereinafter the "Company"), on this 24^{++} day of October, 2022, hereby adopts the following resolutions by unanimous action of its Members, without a formal meeting, which action is not otherwise prohibited under the Borrower's Operating Agreement.

- RESOLVED: That the Company is hereby authorized to enter into and execute Grant documents with The State of New Hampshire Department of Business and Economic Affairs in association with the Invest NH Capital Grant Program;
- RESOLVED: To authorize Jason Garland as the Managing Member of the Company to execute any and all documents in connection with the above transaction, and to further negotiate the grant and transactional documents as deemed necessary or desirable.
- RESOLVED: That all actions of the Company, including those taken by the Managing Members, in connection with the above transaction, are hereby ratified.

The foregoing consents, resolutions, actions, as stated, shall, when executed by the Members, serve for all purposes as a true and accurate Consent to Action taken by the Members of the Company.

Dated: October 24, 2022

A true record, attest, by the undersigned being all of the members of the Borrower:

Robynne Alexander, Member

Signature page continues on page 2

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San l

Elm Street Realty Partners, LLC, Member Jason Garland

1		nt#: 1			LITY INS			DATE (MM/DD/YYY	
B	HIS CERTIFICATE IS ISSUED AS A ERTIFICATE DOES NOT AFFIRMA ELOW. THIS CERTIFICATE OF INS EPRESENTATIVE OR PRODUCER	MATT		FINFORMATION ONLY AN NEGATIVELY AMEND, EX DES NOT CONSTITUTE A	ND CONFERS NO F	RIGHTS UPO	N THE CERTIFICATE H	POLICIES	
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	Insurance Services LLC				PHONE (A/C, No, Ext): 855 87	74-0123	FAX (A/C, No)		
	xecutive Park Drive, Suite 300				E-MAIL ADDRESS: nicole.r				
	lford, NH 03110				nooneoo.		FORDING COVERAGE	NAI	
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	North & South Custom				INSURER C : ABC NH WORKERS COMP SIG, Inc				
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R	TYPE OF INSURANCE	ADD	L SUBR	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMIT	rs	
	X COMMERCIAL GENERAL LIABILITY			6645187			EACH OCCURRENCE	\$1,000,000	
	CLAIMS-MADE X OCCUR	15					DAMAGE TO RENTED PREMISES (Ea occurrence)	\$500,000	
	X XLU					1.1.1	MED EXP (Any one person)	\$10,000	
							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 \$	
	AUTOMOBILE LIABILITY		2.1	6645186	10/01/2021	10/01/2022	COMBINED SINGLE LIMIT (Ea accident)	_{\$} 1,000,000	
	X ANY AUTO OWNED SCHEDULED						BODILY INJURY (Per person)		
ł	OWNED AUTOS ONLY HIRED						BODILY INJURY (Per accident) PROPERTY DAMAGE		
ł	X AUTOS ONLY X NON-OWNED AUTOS ONLY	-			1.		(Per accident)	\$	
+	X UMBRELLA LIAB X OCCUP	-	-					\$	
ł				6645187	10/01/2021	10/01/2022	10/01/2022	EACH OCCURRENCE	\$5,000,000
ł	CLAIMS-M/	DE				1. A	AGGREGATE	\$5,000,000	
+	DED RETENTION \$	-	-	1010110000			V PER OTH-	\$	
	AND EMPLOYERS' LIABILITY	N	1	1810116982	10/01/2021	10/01/2022	and the second second second second		
		N/A		ME			E.L. EACH ACCIDENT	\$1,000,000	
	(Mandatory in NH)			1			E.L. DISEASE - EA EMPLOYEE		
+	DÉSCRIPTION OF OPERATIONS below	-	-	6645407	10/04/0004	10/04/0000	E.L. DISEASE - POLICY LIMIT	1	
- E	Leased Equipment Workers Comp			6645187 ABC13000322			\$750,000 / \$2,500 D MA - \$1M/\$1M/\$1M	ed	
16	Workers Comp			ABCMA13000422			NH - \$1M/\$1M/\$1M		
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					CANCELLATION		-		
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R	Eastern Bank ISAOA/ATIMA)			THE EXPIRATION	I DATE THE	REOF, NOTICE WILL B		

The ACORD name and logo are registered marks of ACORD

EVIDENCE OF PRO				4/25/2022
THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFI COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF IN ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, A	RMATIVELY OR NEGAT	IVELY AMEND, EXTE CONSTITUTE A CON	ND OR ALTER TH	IE N THE
AGENCY PHONE (603) 424-9901	COMPANY			
Brown & Brown of New Hampshire, Inc.	Markel Americar	n Insurance Co	mpany	
309 Daniel Webster Highway	2103 CityWest H	Blvd		
Merrimack NH 03054	Suite 1300 Houston			
FAX (accurate top) E-MAIL To FF and Employee Charge		TX 7704	42	
CODE: 57209 SUB CODE:	1			
AGENCY CUSTOMER ID #: 00505757				
INSURED	LOAN NUMBER		POLICY NUMBER	
Signature on Elm, LLC			MKLM1IM00004	70
955 Goffs Fall Road #5282	EFFECTIVE DATE	EXPIRATION DATE		
Manchester NH 03108	4/22/2022 THIS REPLACES PRIOR EVIDE	4/22/2023	TERMINAT	ED IF CHECKED
Mill USIO				
PROPERTY INFORMATION	L			
Loc #00001/Bldg# 00001 1217 Elm Street, Manchester, NH 03101				
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GRANT	AGR	EEM	ENT	
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1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330			
1.3. Grantee Name Mountain View Mill at	Troy LLC	1.4. Grantee Address 34 Rollins Rd Epping, NH 03042			
1.5 Grantee Phone # (603)365-1820	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$948,000.00		
1.9. Grant Officer for Andrew Dorsett, Housin		1.10. State Agency Tele 603-931-2109	phone Number		
If Grantee is a municipality	or village district: "By signing the company of this grant, including the second secon	his form we certify that we having if applicable RSA 31:95-b.	e complied with any public		
1.11. Granter Signatu		1.12. Name & Title of C Christopher Farris Managin	Frantee Signor 1		
Grantee Signature 2		Name & Title of Grant	ee Signor 2		
Grantee Signature 3		Name & Title of Grant	ee Signor 3		
1.13 State Agency Sig	gnature(s)	1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner			
1.15. Approval by Att By: Isl Stacie M. M.	orney General (Form, Sub Reeser Assistant	stance and Execution) (if G Attorney General, On: 1			
1.16. Approval by Go	vernor and Council (if ap				

2. <u>SCOPE OF WORK</u>: 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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- <u>AREA COVERED</u>, Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect so, the State of New Haropshire.
- 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 9.3. 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
 9.5.
- 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 1 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 11. the Grantee other than the Grant Amount. 11.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11,1.1 or actually made, bereunder exceed the Grant limitation act forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- 6 COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 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 11.2.2 Project, including, but not limited to, costs of administration, transportation, insurance, selephone 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 12.1 of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is bereinafter 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
- R. PERSONNEL
- A.1. The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2.
 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.
- to perform such Project under all applicable laws. 12.3. 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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.
- 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 bereunder. In the svent of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
- 9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations.

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsever
- purpose whatsoever. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever ahall first occur.

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

CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

- EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Orantee shall constitute an event of default bereunder (hereinafter referred to as "Events of Default"):
- 1.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 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:
 - 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 Grantze 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.
- 2. TERMINATION.

In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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 thereoL

18.

- 14. <u>GRANTEE'S RELATION TO THE STATE</u> 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19, 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. 20.
- 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 21. 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. 22.
- 17. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. require any subcontractor, subgrantee or assignce 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 24. employees engaged in the performance of the Project, and
 17.1.2 General liability insurance against all claims of bodily injuries, death or property
- 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.

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

EXHIBIT A SPECIAL PROVISIONS

1. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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

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Exhibits Page 1/6

- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantce fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create ______ new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease 29 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. Tenants are not required to complete an income eligibility test.

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Exhibits Page 3/6

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

c. 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:

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

f. Affordability Enforcement

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

Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18
months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024.
At the State's sole discretion, upon the application of the Grantee and subject to the procedure
described below, the Completion Deadline may be extended to a date prior to or including December
31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are onebedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% onebedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de* novo determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.
- 9. Reporting:
 - 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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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Exhibits Page 5/6

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 18 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.

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.

4. 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 \$948,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/20/20

BEA BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: e_farris@hotmail.com Christopher Farris, Mountain View Mill at Troy Mountain View Mill at Troy 34 Rollins Rd Epping NH 03042

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Mountain View Mill at Troy was awarded \$948,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-121, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.

 As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

C 603.271.2341

yisitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forglvable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew I dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, Interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or imenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) CHED TOPHER SET FALLTS (grant #) INH 22-121

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

MOUNTADA VIEW MITH H TROP, UC

Organization You Represent

Signature of Authorized Official

CHETSTUPHSE ELTE FARETT

Date signed

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 MOUNTAIN VIEW MILL AT TROY, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on November 05, 2021. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 884630 Certificate Number: 0005875125



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 26th day of September A.D. 2022.

David M. Scanlan Secretary of State

Mountain View Mill @ Troy, LLC 34 Rollins Rd. Epping NH 03042 603 365-1820

Invest NH Department of Business and Economic Affairs State of New Hampshire

Re: Letter of Authorization

September 26, 2022

To whom it may concern:

Christopher E. Farris, as Managing Member and majority owner, is hereby authorized by Mountain View Mill at Troy, LLC to conduct any activity required to facilitate the acceptance of a grant being facilitated by Invest NH, known as the Capital Grant, through the New Hampshire Department of Business and Economic Affairs, on behalf of Mountain View Mill at Troy, LLC.

Thank you.

Christopher E. Farris Managing Member, Mountain View Mill at Troy, LLC

State of New Hampshire County of Cheshire

On this 27th day of September, 2022, personally appeared the above named Christopher E. Farris and made oath that he executed the foregoing for the purposes contained therein.

Before me,

Lindsey C Demers Polic, State of New Hampshire or Shieston Expires Mar. 03, 2025

Herry Cory

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/25/2022

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	BEDOMIN HON OF ERUM						E.E. DIGEAGE - FOLIOT LIMIT	4
				1.2				

AUTHORIZED REPRESENTATIVE

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(/online/Home/) Back to Home (/online)

Business Information

Business Details

Business Name: GRANITE STATE FIXTURES, LLC Business Type: Domestic Limited Liability Company

Management Style: Manager Managed

Business Creation Date: 11/08/2021

Date of Formation in Jurisdiction: N/A

Principal Office Address: 30 Keene Rd., Winchester, NH, 03470, USA

Citizenship / State of Formation: Domestic/New Hampshire Business ID: 885045

Business Status: Good Standing

Name in State of Formation: Not Available

Mailing Address: 270 Cranview Rd., Brewster, MA, 02631, USA

Last Annual Report Year: Next Report Year: 2023

Duration: Perpetual Business Email: e_farris@hotmail.com

Notification Email: benjfarris@gmail.com

Phone #: 603-973-0571

Fiscal Year End Date: NONE

Principal Purpose

S.No	NAICS Code
1	Construction

NAICS Subcode

All Other Specialty Trade Contractors

Page 1 of 1, records 1 to 1 of 1

Principals Information

Name/Title	Business Address
Jonathan D Farris / Manager	270 Cranview Rd., Brewster, MA, 02631, USA
Jonathan D Farris / Member	270 Cranview Rd., Brewster, MA, 02631, USA

Registered Agent Information

Name: Jonathan D Farris

Registered Office 30 Keene Rd., Winchester, NH, 03470, USA Address:

Registered Mailing 30 Keene Rd., Winchester, NH, 03470, USA Address:

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

Tra	ademark Number	Trademark Name	Busi	ness Address	1	Mailing Ad	ddress
			No records to v	view.			
	Filing History	Address History	View All Othe	r Addresses	Name	History	Shares
	Bu	isinesses Linked to Reg	istered Agent	Return to Se	arch	Back	
	NH Depar	tment of State, 107 No	rth Main St. Roor	n 204, Concord,	NH 0330	01 <u>Cont</u>	act Us
		.(/	online/Home/C	ontactUS)			

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

1.1. State Agency Name Department of Business (BEA)	Constant and the second second second second	1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330			
1.3. Grantee Name Crimson Properties Llc		1.4. Grantee Address 20 Trafalgar Sq #101 Nashua, NH 03063			
1.5 Grantee Phone # 603-234-4192	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$2,100,000		
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Tele 603-931-2109	phone Number		
If Grantee is a municipality of meeting requirement for a	or village district: "By signing the comparison of this grant, include	his form we certify that we hav ing if applicable RSA 31:95-b.	e complied with any public		
1.11. Grantee Signaty		1.12. Name & Title of Grantee Signor 1 Randy Turmel, manager			
Grantee Signature 2		Name & Title of Grantee Signor 2			
Grantee Signature 3		Name & Title of Grant	ee Signor 3		
1.13 State Agency Sig	gnature(s)	1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner			
1.15. Approval by Att By: Isl Stacie M. M.		bstance and Execution) (if C Attorney General, On:			
1.16. Approval by Go	vernor and Council (if ap	plicable)			
By:		On:	11		

2. <u>SCOPE OF WORK</u>: 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").



Grant Agreement Page 1 of 3

- <u>AREA COVERED.</u> Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
 9.2.
- 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 9.3. 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
 9.5.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.1.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- 6. <u>COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS</u>. In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- <u>RECORDS and ACCOUNTS</u>,
- 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 11.2.2 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. <u>PERSONNEL</u>
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2. 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. or other person, firm or corporation with whom it is engaged in a combined offort 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.
 13.
- 83. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
- 9. DATA: RETENTION OF DATA; ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

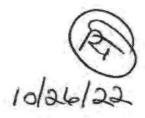
computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 1.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 1.2 Failure to submit any report required hereunder, or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 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
- 1.2.2 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. <u>TERMINATION</u>. 12.1. In the event of an

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 Orant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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



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. <u>GRANTEE'S RELATION TO THE STATE</u>. 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.
- 16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harraless 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, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf 21. of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise our of) the acts or omissions of the Grantee or subcontractor, or subgrantee ar other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a wriver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement. 22.
- 17. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

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.

- 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.
- <u>AMENDMENT</u>. 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.
- 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.
- 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.
- 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.
- SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

10/26/2

EXHIBIT A SPECIAL PROVISIONS

1. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantce of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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



Exhibits Page 1/6

- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

10/26/2

EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): The Grant Award ("Award") for the Project is contingent upon approval by the G&C. The Grantce shall not be eligible to receive funds absent approval of the Award and Project by the G&C.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create 24 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease 24 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. Tenants are not required to complete an income eligibility test.



Exhibits Page 3/6

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

e. 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:

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

f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.



Exhibits Page 4/6

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.
- 9. Reporting:
 - 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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.

Exhibits Page 5/6

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 18 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.

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.

4. 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 \$2,100,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

1-1-12

Exhibits Page 6/6



New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: rturmel@kw.com Randy Turmel, Manager Jackson Square 20 Trafalgar Sq #101 Nashua, NH 03063-1973

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Jackson Square was awarded \$2,100,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022.</u>
- 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, INH22-127, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

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

C 603 271 2341

visitnh gov nheconomy com choosenh.com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner



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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

A My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project

name) JACKSON SQUARE (grant #) INH22-127 (NASHUA, N.H. and acknowledge the requirements of the NHBEA award as identified above.

CRIMSON PROPERTIES Organization You Represent

Signature of Authorized Official Mana

8,2022 Date signed

lurme manager Printed Name of Authorized Official

(/online/Home/) Back to Home (/online)

Business Information

Business Details

Business Name: CRIMSON PROPERTIES L.L.C. Business Type: Domestic Limited Liability Company Management Style: Manager Managed

Business Creation Date: 07/16/2004

Date of Formation in Jurisdiction: 07/16/2004

Principal Office Address: 20 Trafalgar Square, Suite 101, Nashua, NH, 03063, USA

Citizenship / State of Formation: Domestic/New Hampshire Business ID: 480643

Business Status: Good Standing

Name in State of Formation: Not Available

Mailing Address: 20 Trafalgar Square, Suite 101, Nashua, NH, 03063, USA

Last Annual Report Year: 2022 Next Report Year: 2023

Duration: Perpetual Business Email: susanturmel@gmail.com

Notification Email: susanturmel@gmail.com

Phone #: 603-821-1101

Fiscal Year End Date: NONE

Principal Purpose

S.No NAICS Code

1 OTHER / REAL PROPERTY

Page 1 of 1, records 1 to 1 of 1

NAICS Subcode

Principals Information

Name/Title	Business Address	
Randy Turmel / Manager	20 Trafalgar Sq, Suite 101, Nashua, NH, 03063, USA	

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name: Turmel, Randy

Registered Office 20 Trafalgar Sq., Ste 101, Nashua, NH, 03060, USA Address: Registered Mailing 20 Trafalgar Sq., Ste 101, Nashua, NH, 03060, USA

Address:

Trade Name Information

Business Name	Business ID	Business Status	
COVINGTON PLACE, A CONDOMINIUM		Active	
COMMUNITY	909061		
(/online/BusinessInquire/TradeNameInformation?	909001		
businessID=751046)			

Trade Name Owned By

Name		Title	Address	
Trademark Inform	nation			j.
Trademark Number	Trademark Name	Business Addr	ess Mailing Ad	ddress
		No records to view.		
Filing History	Address History	View All Other Addresse	s Name History	Shares
Bu	isinesses Linked to Reg	istered Agent Return	to Search Back	
NH Depar		orth Main St. Room 204, Con	cord, NH 03301 <u>Cont</u>	act Us
		online/Home/ContactUS)		
	Version 2.1 © 20	14 PCC Technology Group, LLC, All F	Rights Reserved.	

CERTIFICATION OF AUTHORITY OF CRIMSON PROPERTIES L.L.C.

I, Randy Turmel, hereby certify that I am a Manager of Crimson Properties L.L.C., a limited liability company under RSA 304-C.

I certify that I am authorized to bind the 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 he has full authority to bind the LLC and that this authorization shall remain valid for thirty (30) days from the date of this Resolution.

DATED: October 27, 2022

In ATTEST Randy Turmel, Manage



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

C B R	HIS CERTIFICATE IS ISSUED AS A MA ERTIFICATE DOES NOT AFFIRMATIVE ELOW. THIS CERTIFICATE OF INSUR EPRESENTATIVE OR PRODUCER, AN	LY OI ANCE D THE	R NE DOI CEI	GATIVELY AMEND, EXT ES NOT CONSTITUTE A RTIFICATE HOLDER.	END OR	ALTER THE CACT BETWEE	COVERAGE	AFFORDED BY THE POL ING INSURER(S), AUTHO	R. THIS ICIES RIZED	
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) Elm Street				(A/C, N	o, Ext): (000) 0	69-3218	FAX (A/C, No):	(603) 6	645-4331
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Sec. and	Concord			NH 03301			0	ACORD CORPORATION.		

The ACORD name and logo are registered marks of ACORD

GRANT AGREEMENT

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

1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330			
1.3. Grantee Name Scalley Enterprises, LL	C	1.4. Grantee Address 105 Union Street Suite 4 Whitefield, NH 03598			
1.5 Grantee Phone # (603)837-1005	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$738,800.00		
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Tele 603-931-2109	phone Number		
If Grantee is a municipality of meeting requirement for as	or village district: "By signing the comparison of this grant, includi	his form we certify that we hav ing if applicable RSA 31:95-b.'	e complied with any public		
1.11. Grantee Signatu		1.12. Name & Title of Grantee Signor 1 David A Scalley, Owner			
Grantee Signature 2		Name & Title of Grantee Signor 2			
Grantee Signature 3		Name & Title of Grantee Signor 3			
1.13 State Agency Sig	nature(s)	1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner			
1.15. Approval by Atto By: /s/ Stacie M. Maes		stance and Execution) (if G Attorney General, On:	& C approval required)		
1.16. Approval by Gov By:	ernor and Council (if app	olicable) On: /	t j.		

2. <u>SCOPE OF WORK</u>: 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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 <u>AREA COVERED</u>. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
 9.2.

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 9.3. 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
 9.5.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.1.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- 7. <u>RECORDS and ACCOUNTS</u>.
- 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 11.2.2 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 12.2. 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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.
- DATA; RETENTION OF DATA; ACCESS
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

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

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

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

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

CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

EVENT OF DEFAULT: REMEDIES.

Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):

- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
 - 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:
 - 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
 - 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.

In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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.

- 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 15. 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. 20 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 21. 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. 22. INSURANCE.
- 17.

14.

- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. employees engaged in the performance of the Project, and
- General liability insurance against all claims of bodily injuries, death or property 17.1.2 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.

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.

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.

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.

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.

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.

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.

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. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

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3. Definitions

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

Exhibits Page 1/6

- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

10128/2022

EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create <u>20</u> new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease 20 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. Tenants are not required to complete an income eligibility test.

10/28/2022

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

e. 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:

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

f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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Exhibits Page 4/6

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.
- 9. Reporting:
 - 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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 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 18 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.

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.

4. 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 \$738,800.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

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BEA BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: scalley100@gmail.com David A. Scalley, Scalley Enterprises LLC Clover Lane Phase 1 105 Union Street Suite 4 Whitefield, NH 03598

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Clover Lane was awarded \$738,800.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-122, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301

603.271.2341

visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.I.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

1.18

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) DAUIOA. Scalley (grant #) | N H 23-122

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

Organization You Represent

Signature of Authorized Official

10/19/2000

Date signed

DADIDA Scalley Printed Name of Authorized Official

(/online/Home/) Back to Home (/online)

Business Information

Business Details

Business Name: SCALLEY ENTERPRISES LLC Business Type: Domestic Limited Liability Company

Management Style: Member Managed

Business Creation Date: 08/04/2020

Date of Formation in Jurisdiction: N/A

Principal Office Address: 105 Union st suite #4, Whitefield, NH, 03598, USA

Citizenship / State of Formation: Domestic/New Hampshire Business ID: 848100

Business Status: Good Standing

Name in State of Formation: Not Available

Mailing Address: 105 Union st suite #4, Whitefield, NH, 03598, USA

Last Annual Report Year: Next Report Year: 2023

Duration: Perpetual Business Email: scalley100@gmail.com

Notification Email: scalley100@gmail.com

Phone #: 978-423-6710

Fiscal Year End Date: NONE

Principal Purpose

S.No NAICS Code

Real Estate and Rental and Leasing

Page 1 of 1, records 1 to 1 of 1

NAICS Subcode

Other Activities Related to Real Estate

Principals Information

Name/Title	Business Address	

David Scalley / Member

105 Union Street, Ste. #4, Whitefield, NH, 03598, USA

Page 1 of 1, records 1 to 1 of 1

Registered Agent Information

Name: David Scalley

Registered Office 105 Union Street, Ste #4, Whitefield, NH, 03598, USA Address:

Registered Mailing 105 Union Street, Ste #4, Whitefield, NH, 03598, USA Address:

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

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(/online/Home/ContactUS)

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October 28, 2022

I, David A. Scalley, am the sole owner of Scalley Enterprises, LLC Located at 105 Union Street, Ste. #4, Whitefield, NH 03598 EIN # 85-3670132.

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 business. This authority **shall remain valid for thirty (30)** days from the date of this Corporate Resolution DATED: October 28, 2022

David A. Scalley

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 09/08/2022

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Business Information

Business Details

Business Name: DS CONTRACTORS, NH, INC. Business Type: Domestic Profit Corporation

Business Creation Date: 09/16/2005

Date of Formation in Jurisdiction: 09/16/2005

Principal Office Address: 105 Union Street S4, Whitefield, NH, 03598, USA

Citizenship / State of Incorporation: Domestic/New Hampshire Business ID: 544213 Business Status: Good Standing Name in State of Incorporation: Not Available

Mailing Address: 105 Union Street S4, Whitefield, NH, 03598, USA

Last Annual Report Year: 2022 Next Report Year: 2023

Duration: Perpetual Business Email: scalley100@gmail.com

Notification Email: scalley100@gmail.com

Phone #: 978-640-8898

Fiscal Year End Date:

Principal Purpose

S.No	NAICS Code	NAICS Subcode
1	Construction	Other Foundation, Structure, and Building Exterior Contractors
2	NOT REQUIRED	
Page 1	of 1, records 1 to 2 of 2	internet and the sector of the

Principals Information

Name/Title	Business Address
David Scalley / President	105 Union Street, Suite 4, Whitefield, NH, 03598, USA
David Scalley / Director	105 Union Street, Suite 4, Whitefield, NH, 03598, USA
Page 1 of 1, records 1 to 2 of 2	(1) I. I. M.

Registered Agent Information

Name:	Scalley, David A	
Registered Office Address:	105 Union Street S4, Whitefield, NH, 03598, USA	
Registered Mailing Address:	105 Union Street S4, Whitefield, NH, 03598, USA	

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

rademark Number	Trademark Name	Busi	ness Address	Mailing	Address
		No records to v	iew.		and a state of the state and a state and a state of the
Filing History	Address History	View All Other	Addresses	Name History	Shares
Bu	sinesses Linked to Reg	istered Agent	Return to Se	arch Back	
NH Depart	ment of State, 107 No	rth Main St. Roon	n 204, Concord,	NH 03301 <u>Cor</u>	ntact Us
		online/Home/Co	ntactUS)		
	Version 2.1 © 201	4 PCC Technology Gro	oup, LLC, All Rights	Reserved.	

GRANT AGREEMENT

Identification and Defin	The State of New Hampshir Mutually agree GENERAL PR itions.	as follows:				
1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 033				
1.3. Grantee Name Kevin Lacasse / TKB Pro	perties, LLC	1.4. Grantee Address PO Box 823 New Hampton, NH 03256				
1.5 Grantee Phone # (603)530-2091	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$1,097,425.00			
1.9. Grant Officer for a Andrew Dorsett, Housin		1.10. State Agency Telephone Number 603-931-2109				
If Grantee is a municipality of	or village district: "By signing th	his form we certify that we hav ng if applicable RSA 31:95-b.'	e complied with any public			
1.11. Grantee Signatu		1.12, Name & Title of C	and the second			
Grantee Signature 2	/	Name & Title of Grant	ee Signor 2			
Grantee Signature 3		Name & Title of Grantee Signor 3				
1.13 State Agency Sig	nature(s)	1.14. Name & Title of S Taylor Caswell, Commis				
1.15. Approval by Att	orney General (Form, Sub	stance and Execution) (if G	& C approval required)			
By: Is Stacie M. Me	eser Assistant	Attorney General, On:	0/27/2022			
1.16. Approval by Gov	vernor and Council (if ap)	plicable)				
By:		On:	/ /			

2. <u>SCOPE OF WORK</u>: 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").

KL, Mgr. 10/25/22

- 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 9.2. Hampshire.
- EFFECTIVE DATE: COMPLETION OF PROJECT.
- 41 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 9.3. 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 9.4. 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").
- 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 10. 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.
- The payment by the State of the Grant amount shall be the only, and the complete 5.4. 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 11. 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, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions.
- COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In 11.1.4 6 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- 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 11.2.2 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.
- Between the Effective Date and the date seven (7) years after the Completion 7.2. 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 12. 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 12.2. 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. 12.3.
- 8¹2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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 13. the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.

9 DATA: RETENTION OF DATA: ACCESS.

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

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

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

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

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

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

CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

EVENT OF DEFAULT: REMEDIES.

9.5.

- 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"):
- Failure to perform the Project satisfactorily or on schedule; or
- Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- Failure to perform any of the other covenants and conditions of this Agreement.
- Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 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
- Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
- TERMINATION.

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. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

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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.

- 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. <u>ASSIGNMENT AND SUBCONTRACTS</u>. The Grantee shall not assign, or 19. 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. 20.
- 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, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf 21. 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. 22.
- 17. INSURANCE.

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- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

<u>WAIVER OF BREACH</u>. 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.

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.

 <u>AMENDMENT</u>. 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.

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.

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.

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.

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. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. Definitions

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

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- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. Construction of New Units:

The Grantee shall use Grant Award funds to create <u>15</u> new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

6. Affordability:

a. Rent Cap

The Grantee shall lease <u>15</u> 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. Tenants are not required to complete an income eligibility test.

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b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

e. 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:

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

f. Affordability Enforcement

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

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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 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 18 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.

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.

4. 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 \$1.097,425.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

122, Mgr. 10/25/22

Exhibits Page 6/6

BEA BUSINESS AND ECONOMIC AFFAIRS

New Hampshire Department of



October 17, 2022

Via email only: klacasse@nefamilyhousing.com Kevin Lacasse / TKB Properties, LLC Brown School P.O. Box 823, New Hampton, NH 03256

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Brown School was awarded \$1,097,425.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-120, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

603.271.2341

visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

Signature:

 I am the Authorized Official for the above-referenced project (project name)

 Brown
 School

 (grant #)
 INH 22-120

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

TKB Properties, LLC Organization Representing

Signeture of Authorized Official

Kevin Lacasse, Moneger Printed Name of Authorized Official

QuickStart

(/online/Home/) Back to Home (/online)

Business Information

Business Details

Business Name: TKB PROPERTIES, LLC

Business Type: Domestic Limited Liability Company

Management Style: Member Managed

Business Creation Date: 02/17/2009

Date of Formation in Jurisdiction: 02/17/2009

Principal Office Address: PO Box 823, New Hampton, NH, 03256, USA

Citizenship / State of Formation: Domestic/New Hampshire Business ID: 608783

Business Status: Good Standing

Name in State of Formation: Not Available

Mailing Address: NONE

Last Annual Report Year: Next Report Year: 2023

Duration: Perpetual Business Email: klacasse@nefamilyhousing.com

Notification Email: NONE

Phone #: 603-744-3551

Lessors of Residential Buildings and Dwellings

Fiscal Year End Date: NONE

NAICS Subcode

Principal Purpose

S.No

1 Real Estate and Rental and Leasing

2 OTHER / buy, sell, rent and manage real estate

Page 1 of 1, records 1 to 2 of 2

NAICS Code

QuickStart

Principals Information

Name/Title	Business Address
Kevin M Lacasse / Manager	PO Box 823, New Hampton, NH, 03256, USA
Kevin Maurice Lacasse / Member	368 NH Route 104, P.O. Box 823, New Hampton, NH, 03256, USA

Registered Agent Information

Name: Lacasse, Kevin

Registered Office
Address:368 NH Route 104, New Hampton, NH, 03256, USARegistered Mailing
Address:368 NH Route 104, New Hampton, NH, 03256, USA

Trade Name Information

No Trade Name(s) associated to this business.

Trade Name Owned By

No Records to View.

Trademark Information

demark Number	Trademark Name	Busi	ness Address	Mai	iling Address
		No records to v	view.		1
Filing History	Address History	View All Othe	r Addresses	Name His	tory Shares
	isinesses Linked to Rec		Return to Sea		ack

NH Department of State, 107 North Main St. Room 204, Concord, NH 03301 -- Contact Us

(/online/Home/ContactUS)

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Page 1 of 2

CERTIFICATE OF AUTHORITY TKB Properties, LLC

I, the undersigned, am the Manager of TKB Properties, LLC a Limited Liability Company, organized and existing under the laws of the State of New Hampshire, and being duly sworn, hereby certify:

- 1. That said Limited Liability Company is in good standing and organized and existing under the laws of the State of New Hampshire, with a place of business in New Hampton, County of Belknap and State of New Hampshire.
- That said Limited Liability Company has appropriate authority to purchase and sell assets, rent or lease property, Finance and/or accept grants and other financial documents, conduct evictions and maintain actions against tenants and third parties;
- 3. That Kevin Lacasse, as Manager, is authorized and empowered to execute such documents on behalf of the Limited Liability Company as he, in his sole discretion, shall determine to be in the best interests of the Limited Liability Company. Without in any way limiting the foregoing, the said Kevin Lacasse, as Manager is authorized to execute such documents as may be reasonably necessary to effectuate the intentions of the within resolution;
- 4. That there are no limitations, either statutory or contractual, which would prevent the Limited Liability Company from entering into the foregoing; and
- 5. That any third party shall be entitled to rely upon the representations and warranties contained in the within affidavit.

I further warrant and represent that the allegations of fact as set forth herein are based upon my personal knowledge and belief and are consistent with the rights enjoyed by TKB Properties, LLC, under New Hampshire Law.

CERTIFICATE OF AUTHORITY

Dated: October 25, 2022

Witness

Respectfully submitted,

TKB Properties, LLC

By: KEVINLACASSE

Its Manager, Duly Authorized

STATE OF NEW HAMPSHIRE) COUNTY OF BELKNAP)ss.

October 25, 2022

BEFORE ME, the undersigned officer, personally appeared the above-named KEVIN LACASSE on behalf of TKB Properties, LLC, and acknowledged that he executed the foregoing instrument as his voluntary act and deed, and that the facts contained therein are true to the best of his knowledge and belief.

Notary Public / Justice of the Peace



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	vigney-Lyons Insurance				NAME: PHONE	(207)	646-8388	FAX	(2021) 64	
	anaki Professional Park				E-MAIL	SS: Sue@sev		FAX (A/C, No):	(201) 64	0-0333
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

CE BE	IS CERTIFICATE IS ISSUED AS A MA RTIFICATE DOES NOT AFFIRMATIVE LOW. THIS CERTIFICATE OF INSUR PRESENTATIVE OR PRODUCER, AN	LY OR NE	GATIVELY AMEND, EXTE	ND OR	ALTER THE	OVERAGE	AFFORDED BY THE POLI	R. THIS	5
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H							PERSONAL & ADV INJURY	\$	1,000,000
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						Service Service	E.L. DISEASE - POLICY LIMIT	\$	1,000,00
C	Professional Liability		0000-002087-15G		7/1/2022	7/1/2023	Each Claim		1,000,000
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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 Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301					
1.3. Grantee Name Wallace Farms III, LLC		1.4. Grantee Address 4 Bridle Path #104 Londonderry, NH, 03053					
1.5 Grantee Phone # 978)895-1634	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$300,000.00				
1.9. Grant Officer for Andrew Dorsett, Housin		1.10. State Agency Telephone Number 603-931-2109					
If Grantee is a municipality of meeting requirement for a	or village district: "By signing th cceptance of this grant, includi	his form we certify that we hav ng if applicable RSA 31:95-b.'	e complied with any public				
1.11. Grantee Signatu Simon Bey	re 1	1.12. Name & Title of Grantee Signor 1 Simon Beylin, Member					
Grantee Signature 2		Name & Title of Grantee Signor 2					
Grantee Signature 3		Name & Title of Grantee Signor 3					
1.13 State Agency Sig	nature(s)	1.14. Name & Title of St Taylor Caswell, Commiss	24 (CTTS) (CTN) (CTTS) (CTCS)				
1.15. Approval by Att By: /s/ Stacie M. Med	orney General (Form, Sub		& C approval required)				
1.16. Approval by Gov	vernor and Council (if app	plicable)					
By:		On:	/ /				

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

- 3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire 9.2.
- 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 9.3. 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 9.4. 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. 9.5.
- 52 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 10. 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.
- 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 11. the Grantee other than the Grant Amount.
- Notwithstanding anything in this Agreement to the contrary, and notwithstanding 5.5. unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 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 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- 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 11.2.2 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 PERSONNEL
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2. 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. 12.3
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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 13. the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final. 9
- DATA; RETENTION OF DATA; ACCESS
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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"):
- Failure to perform the Project satisfactorily or on schedule; or
- Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- Failure to perform any of the other covenants and conditions of this Agreement. 11.1.4
- Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 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
- 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
- Set off against any other obligation the State may owe to the Grantee any damages 11.2.3 the State suffers by reason of any Event of Default; and
- 1124 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
- 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. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

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.

18.

- 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 19. 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. 20.
- INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless 16. 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 21. 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. 22 17.
- INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

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.

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.

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.

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.

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.

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.

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

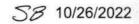


EXHIBIT A SPECIAL PROVISIONS

1. Modifications

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

a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

b. <u>12. Termination</u>

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

3. 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

5. 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.

6. 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. Tenants are not required to complete an income eligibility test.

b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

d. 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.

e. 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:

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

f. Affordability Enforcement

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

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

9. Reporting:

- 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.
- **10. Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

EXHIBIT 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 18 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.

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.

4. 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 300,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

BEA BUSINESS AND ECONOMIC AFFAIRS

New Hampshire Department of



October 17, 2022

Via email only: simon@beylindevelopment.com Simon Beylin- Wallace Farms III, LLC Wallace Farms Phase 3 44 Indian Rock Road Suite 850 Windham, NH 03087

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Wallace Farms Phase 3 was awarded \$300,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-119, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

C 603.271.2341

visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to decline this award.

Signature:

I am the Authorized Official for the above-referenced project (project name) Simon Beylin (grant #) INH22-119

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

Wallace Farm III, LLC Organization You Represent

Simon Beylin Signature of Authorized Official 10/19/2022

Date signed

Simon Beylin 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 WALLACE FARM III, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on August 29, 2019. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 826305 Certificate Number: 0005888525



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 25th day of October A.D. 2022.

David M. Scanlan Secretary of State

Limited Partnership or LLC Certification of Authority

I, Simon Beylin, hereby certify that I am the sole Partner, Member of Wallace Farm III, 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 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.

October 28th, 2022

Simon Beylin

WALLFAR-01

ASCHINDLER

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									ESCRIBED POLICIES BE C		
		Wallace Fan	m III LLC				THE EXPIRATIO		EREOF, NOTICE WILL	BE D	ELIVERED IN

ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

famell

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Sea

Hi Maureen and Andrew,

These are attached to the official application. I see them in the portal.

The only item, previously discussed, is workman's comp. I sub all aspects of my developments and am not required to carry workman's comp.

If you do not see these items on the portal, I can attach them in an email.

Kindest regards,

Simon Beylin

On Wed, Oct 26, 2022, 12:16 PM Dorsett, Andrew <<u>Andrew.L.Dorsett@livefree.nh.gov</u>> wrote:

Good Afternoon Simon,

Just wanted to emphasize that the application is technically not complete without these documents. Time is of the essence, please get these to us by 2:00 pm.

Thank you,

Andrew Dorsett

**Housing Finance Director** 

Department of Business and Economic Affairs

State of New Hampshire

P:603-931-2109

nheconomy.com

### **GRANT AGREEMENT**

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

1. Identification and Definitions.

<b>1.1. State Agency Name</b> Department of Business a (BEA)		<b>1.2. State Agency Address</b> 100 N. Main Street, Suite 100, Concord, NH 0330					
1.3. Grantee Name Michael Ketchen , Mana Commonwealth Collecti	-	1.4. Grantee Address PO Box 611 Pelham, NH 03076					
<b>1.5 Grantee Phone #</b> (978)457-2414	<b>1.6. Account Number</b> 26520000-072-500575	<b>1.7. Completion Date</b> December 31, 2024	1.8. Grant Limitation \$250,000.00				
1.9. Grant Officer for S Andrew Dorsett, Housin		<b>1.10. State Agency Tele</b> 603-931-2109	ephone Number				
		his form we certify that we having if applicable RSA 31:95-b.					
1.11. Grantee Signatu	re 1-Docusigned by: Michael ketchen	1.12. Name & Title of Grantee Signor 1Michael KetchenManager					
Grantee Signature 2	57624EC64D52409	Name & Title of Grantee Signor 2					
Grantee Signature 3		Name & Title of Grantee Signor 3					
1.13 State Agency Sig	nature(s)	1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner					
1.15. Approval by Atte	orney General (Form, Sub	ostance and Execution) (if G	& C approval required)				
By: Is Stacie M. Me	eser Assistant	Attorney General, On:	10/27/2022				
1.16. Approval by Gov	vernor and Council (if ap	plicable)					
By:		On:	1 1				

2. <u>SCOPE OF WORK</u>: 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").

- AREA COVERED. Except as otherwise specifically provided for herein, the 3. Grantee shall perform the Project in, and with respect to, the State of New 9.2. Hampshire.
- EFFECTIVE DATE: COMPLETION OF PROJECT. 4
- 41 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 9.3. 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 9.4. 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")
- GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 52 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 10. 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 11. the Grantee other than the Grant Amount.
- Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions.
- COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In 6. connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- 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 11.2.2 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 12.2. 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. 12.3
- The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 8.2. 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 13. the State, or who is a State officer or employee, elected or appointed.
- 83 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.
- DATA; RETENTION OF DATA; ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 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.
  - CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
  - EVENT OF DEFAULT: REMEDIES.
- 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"):
- Failure to perform the Project satisfactorily or on schedule; or
- Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- Failure to perform any of the other covenants and conditions of this Agreement. 11.1.4
- Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 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
- 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
- Treat the agreement as breached and pursue any of its remedies at law or in equity, 11.2.4 or both.
- TERMINATION. 12
- 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. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or



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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. <u>GRANTEE'S RELATION TO THE STATE</u>. 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. <u>ASSIGNMENT AND SUBCONTRACTS</u>. The Grantee shall not assign, or 19. 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. 20.
- 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 21. 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. 22.
- 17. INSURANCE.

14

- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

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.

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.

- <u>AMENDMENT</u>. 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.
- 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. <u>THIRD PARTIES</u>. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
  - 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.
  - SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.



### EXHIBIT A SPECIAL PROVISIONS

### 1. Modifications

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

### a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

### b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

#### 2. Additional Provisions

#### Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

#### Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

#### Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

#### 3. 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

#### 4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

### 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. Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

### 5. Construction of New Units:

The Grantee shall use Grant Award funds to create 13 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

### 6. Affordability:

a. Rent Cap

The Grantee shall lease <u>13</u> 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. Tenants are not required to complete an income eligibility test.



### b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

### c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

#### d. 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.

#### e. 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:

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

### f. Affordability Enforcement

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

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

### 9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

### EXHIBIT 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 18 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.

### 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.

### 4. Method of Disbursement

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

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

The State shall disburse to the Grantee a maximum of 250,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: mketchen@cc-rei.com Michael Ketchen, Commonwealth Collective LLC Manchester Street Revitalization P.O. Box 611, Pelham NH 03076

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Manchester Street Revitalization was awarded \$250,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-125, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301
- 603.271.2341
- visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

**BEA Administration** - My organization elects to have this award administered as a **short-term**, forgivable loan by **BEA**, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to decline this award.

### Signature:

I am the Authorized Official for the above-referenced project (project Manchester Street Revitalization INH22-125 name) (grant #)

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

Commonwealth Collective, LLC

Organization You Represent

Michael Letchen

66B271E76174477

10/18/2022

Signature of Authorized Official

Date signed

Michael Ketchen

Printed Name of Authorized Official

(/online/Home/) Back to Home (/online)

### **Business Information**

### **Business Details**

Business Name: COMMONWEALTH COLLECTIVE, LLC Business Type: Domestic Limited Liability Company Management Style: Manager Managed

Business Creation Date: 12/26/2017

Date of Formation in Jurisdiction: 12/21/2016

> Principal Office Address: 45 Lake Street, Salem, NH, 03079, USA

Citizenship / State of Formation: Domestic/New Hampshire Business ID: 785117 Business Status: Good Standing

Name in State of COMMONWEALTH Formation: COLLECTIVE, LLC

Mailing Address: P.O. Box 611, Pelham, NH, 03076, USA

Last Annual Report Year: 2022 Next Report Year: 2023

Duration: Not Stated

Business Email: commonwealthcollectivellc@gmail.com

Phone #: 978-457-2414

Notification Email: commonwealthcollectivellc@gmail.com

Fiscal Year End Date: NONE

### **Principal Purpose**

 S.No NAICS Code NAICS Subcode
 OTHER / The primary business of the company shall be to engage in, transact, an carry on the business of buying, owning, developing, leasing, mortgaging, operating, and selling real property.

Page 1 of 1, records 1 to 1 of 1

### **Principals Information**

Name/Title	Business Address
Michael Ketchen / Manager	P.O. Box 611, Pelham, NH, 03076, USA
Hannah Ketchen / Manager	P.O. Box 611, Pelham, NH, 03076, USA
Matthew Hitchcock / Manager	P.O. Box 611, Pelham, NH, 03076, USA

Page 1 of 1, records 1 to 3 of 3

### **Registered Agent Information**

Name: Kathryn M. Morin

Registered Office 6 Partridge Lane, Plaistow, NH, 03865, USA Address:

Registered Mailing 6 Partridge Lane, Plaistow, NH, 03865, USA Address:

### **Trade Name Information**

No Trade Name(s) associated to this business.

### **Trade Name Owned By**

No Records to View.

### **Trademark Information**

Trademark Number	Trademark Name	<b>Business Address</b>	Mailing A	ddress
		No records to view.		
Filing History	Address History	View All Other Addresses	Name History	Shares
Bu	sinesses Linked to Reg	istered Agent Return to S	earch Back	
NH Depart	ment of State, 107 No	orth Main St. Room 204, Concord	d, NH 03301 <u>Cont</u>	act Us
	.(/	online/Home/ContactUS)		
	Version 2.1 © 20'	14 PCC Technology Group, LLC, All Rights	s Reserved.	

### MANAGERS' CERTIFICATE OF AUTHORITY

#### Commonwealth Collective, LLC

The undersigned, being all the Managers of Commonwealth Collective, LLC, a New Hampshire Limited Liability Company, having a usual place of business in Salem, New Hampshire ("Company"), hereby certify that the Company has authorized Michael A. Ketchen acting as manager of the Company and without any requirement for action or consent by the other managers to bind the Company and in connection therewith to execute and deliver any and all documents necessary or expedient in connection with the BEA grant and property improvements referenced in the Manchester Street Revitalization project referenced in the BEA InvestNH Capital Grant Award, grant number INH22-125.

By the execution and delivery hereof, the undersigned certify as follows:

- 1. They are all the managers of the Company, which is a manager-managed company; and
- 2. The operating agreement vests in the managers the authority to designate one manager, acting alone, to bind the Company as referenced herein.

Executed this 18th day of October, 2022.

Matthew Hitchcock

Matthew Hitchcock, Manager

DocuSigned by Hannah ketchen 6D8E394B7CFE4B0

DocuSigned by:

Hannah G. Ketchen, Manager

DocuSigned by Michael Ketchen

Michael A. Ketchen, Manager

ACORD

### **CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY) 09/20/2022

THIS CERTIFICATE IS ISSUED AS A MAT CERTIFICATE DOES NOT AFFIRMATIVEL BELOW. THIS CERTIFICATE OF INSURA REPRESENTATIVE OR PRODUCER, AND	Y OR NE NCE DO THE CE	GATIVELY AMEND, EXTER ES NOT CONSTITUTE A C RTIFICATE HOLDER.	ND OR ALTER THE C ONTRACT BETWEE	OVERAGE A	FFORDED BY THE POLI NG INSURER(S), AUTHOR	CIES RIZED	
IMPORTANT: If the certificate holder is a If SUBROGATION IS WAIVED, subject to	the term	s and conditions of the po	licy, certain policies				
this certificate does not confer rights to t	the certif	icate holder in lieu of suci					
ODUCER			CONTACT Mary Mui		LEAV		
ilbert Insurance Agency, Inc.			A/C. NO. EXU:	42-2225	FAX (A/C, No):	(781) 94	12-2226
37 Main Street			E-MAIL ADDRESS: mmui@gi	bertinsurance.	com		
			IN	SURER(S) AFFOR	DING COVERAGE		NAIC #
eading		MA 01867-3922	INSURER A: Mount Ve	ernon Fire Ins (	Co		26522
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45 Lake Street			INSURER D :	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.			
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Salem		NH 03079	INSURER F :	3	Salar and Same		N. R. M.
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		A. C.			MED EXP (Any one person)	\$ 5,000	
		CP 2660505	09/12/2022	09/12/2023	PERSONAL & ADV INJURY	\$ 1,000	
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OWNED AUTOS ONLY SCHEDULED AUTOS				1. 12.92	BODILY INJURY (Per accident)	\$	
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AND EMPLOYERS' LIABILITY Y/N							
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Property		OD DESOFOF	00/40/0000	00/12/2022	Building	\$168	
Funtional Building Valuation		CP 2660505	09/12/2022	09/12/2023	Building Improvements Deductible	\$2,50	
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ERTIFICATE HOLDER			CANCELLATION				
Evidence of Insurance				DATE THEREO	SCRIBED POLICIES BE CAN F, NOTICE WILL BE DELIVER Y PROVISIONS.		BEFORE
			AUTHORIZED REPRESE		nk S. Bilbert		

The ACORD name and logo are registered marks of ACORD

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## WORKERS COMPENSATION APPLICATION

01 01	AGENCY NAME AND ADDRESS						COMPANY: 10/27/2022									
GILBERT INSURANCE AGENCY						UNDERWRITER:										
137 N	AIN ST							onwealth Collectiv	e Develo	pment LLC						
READ	DING, MA 01	8673923			OFFI	CE PHONE:	: (978) 457-	2414		MOBILE	PHONE:					
					MAIL	ING ADDRE	SS (Includi	ng Zip + 4 or Canad	dian Pos	tal Code)	YF	RS IN BUS: 0	)			
RODU	CER NAME: JA	ANET SCOT	T-BUCKLEY		45 L	_ake St					SI	Sector sector				
CS REPRESENTATIVE Mary Mui					Sale	em, NH 0	3079-224	13				AICS:				
NAME: OFFICE PHONE (781) 942-2225 ext 110							elis. n					bsite dress:				
A/C. No		(781) 942-2	225 ext 110		E-MA	IL ADDRES	SS: hketche	n@cc-rei.com		di in						
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FAX	AX (781) 942-2226					PARTNERS	HIP	SUBCHAPTER "S" CORP	2	JOINT VENTUR	RE	OTHER				
A/C.NO -MAIL	21:	jbuckley@	gilbertinsurance.	com	CRED					1			<b>ર</b> :			
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#### STATE RATING WORKSHEET

### FOR MULTIPLE STATES, ATTACH AN ADDITIONAL PAGE 2 OF THIS FORM

### RATING INFORMATION - STATE: New Hampshire

LOC #	CLASS CODE	DESCR CODE	CATEGORIES, DUTIES, CLASSIFICATIONS	# EMPL FULL TIME	OYEES PART TIME	SIC	NAICS	ESTIMATED ANNUAL REMUNERATION/ PAYROLL	RATE	ESTIMATED ANNUAL MANUAL PREMIUM
1	5403		CARPENTRY NOC	3				8000	7.85	628
1	5190		ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS	1	1			2000	3.53	71
_										
- 11										1
				-						
					7s.					
										N.
								1000		

### PREMIUM

STATE:	FACTOR	FACTORED PREMIUM	1	FACTOR	FACTORED PREMIUM
TOTAL	N/A	\$0	\$0		\$0
INCREASED LIMITS	1.10	\$120.00	SCHEDULE RATING *		
DEDUCTIBLE *		\$0	CCPAP		
EXPERIENCE OR MERIT MODIFICATION	1345	\$0	STANDARD PREMIUM		\$960.00
TERRORISM	N/A	\$0	PREMIUM DISCOUNT		\$0
CATASTROPHE	N/A	\$0	EXPENSE CONSTANT	N/A	\$160.00
ASSIGNED RISK SURCHARGE *		\$0	TAXES / ASSESSMENTS *	N/A	\$0
ARAP *		\$0			\$0
* N / A in Wisconsin			9		
TOTAL ESTIMATED ANNUAL PREM	IUM	MINIMUM PREMIUM		DEPOSIT PREMIUM	
\$1,122.00		\$1,120.00		\$0	

REMARKS (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

#### NCCI APP# 50927586

### GRANT AGREEMENT

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

1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330				
1.3. Grantee Name Litteton NH Apartments I	TC	1.4. Grantee Address 1120 Manns Hill Rd Little	ton, NH 03561			
1.5 Grantee Phone # 603-667-1509	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024,	1.8. Grant Limitation \$500,000			
1.9. Grant Officer for Andrew Dorsett, Housin	g Finance Director	1.10. State Agency Tele 603-931-2109	alite a state of the			
If Grantee is a municipality meeting requirement for a	or village district: "By signing the contained of this brant, including	his form we certify that we hav ing if applicable RSA 31:95-b."	e complied with any public			
1.11. Grantee Signatu		1.12. Name & Title of Grantee Signor 1 Joshua Spicer, Manager				
Grantee Signature 2	- M	Name & Title of Grantee Signor 2				
Grantee Signature 3		Name & Title of Grantee Signor 3				
1.13 State Agency Sig		1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner				
1.15. Approval by Att	orney General (Form, Sul	ostance and Execution) (if C	6 & C approval required)			
By: 1st Stacie M. Maeser	Assistant	Attorney General, On:	10/27 /2022			
1.16. Approval by Go By:	vernor and Council (if ap	oplicable) On:	11			

2. <u>SCOPE OF WORK</u>: 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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AREA COVERED. Except as otherwise specifically provided for herein, the 3. Granice shall perform the Project in, and with respect to, the State of New 9.2 Hampshire.

EFFECTIVE DATE. COMPLETION OF PROJECT.

- 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 4.1. and Council of the State of New Hampshire if required (block 1.16), or upon 9.3. signature by the State Agency as shown in block 1.14 ("the Effective Date")
- Except as otherwise specifically provided herein, the Project, including all reports 9.4. 4.2 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").
- GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT. 5
- The Grant Amount is identified and more particularly described in EXHIBIT C, 5.1. 9.5. attached hereto.

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

- In accordance with the provisions set forth in EXHIBIT C, and in consideration 10 5.3 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.
- The payment by the State of the Grant amount shall be the only, and the complete 5.4 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 11. the Grantee other than the Grant Amount.
- Notwithstanding anything in this Agreement to the contrary, and notwithstanding 55. 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.
- COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.

**RECORDS and ACCOUNTS** 

- Between the Effective Date and the date seven (7) years after the Completion 71 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 1 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.
- Between the Effective Date and the date seven (7) years after the Completion 7.2 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
- PERSONNEL
- The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2. 8.1 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 12.3.
- The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 8.2 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 13. the State, or who is a State officer or employee, elected or appointed.
- 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

DATA; RETENTION OF DATA; ACCESS

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

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

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

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

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

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

CONDITIONAL NATURE OR AGREEMENT Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

EVENT OF DEFAULT: REMEDIES.

- Any one or more of the following acts or omissions of the Grantee shall constitute 11.1. an event of default hereunder (hereinafter referred to as "Events of Default"):
- Failure to perform the Project satisfactorily or on schedule; or 1111
- Failure to submit any report required hereunder; or 11.1.2
- Failure to maintain, or permit access to, the records required hereunder; or 11.1.3
- Failure to perform any of the other covenants and conditions of this Agreement.
- 11.1.4 Upon the occurrence of any Event of Default, the State may take any one, or more. or all, of the following actions:
  - 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
- 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
- Set off against any other obligation the State may owe to the Grantee any damages 11.2.3 the State suffers by reason of any Event of Default; and
- Treat the agreement as breached and pursue any of its remedies at law or in equity, 11.2.4 or both.

#### TERMINATION 12.

In the event of any early termination of this Agreement for any reason other than 12.1. the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

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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. 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 15. 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 20. written consent of the State.
- INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless 16. 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 21. 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. 22. This covenant shall survive the termination of this agreement.
- INSURANCE. 17

14

- The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 17.1 require any subcontractor, subgrantee or assignce performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance
- Statutory workers' compensation and employees liability insurance for all 24. 17.1.1 employees engaged in the performance of the Project, and
- General liability insurance against all claims of bodily injuries, death or property 17.1.2 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

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.

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 18 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.

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

- 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.
- 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 assignces. 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
- 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.
- 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

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

#### Modifications 1:

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

## a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

### b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

#### **Additional Provisions** 2.

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

### Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

### 3. Definitions

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

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- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

#### 4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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### EXHIBIT B SCOPE OF SERVICES

- I. 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. Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

The Grantee shall use Grant Award funds to create 12 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

### 6. Affordability:

The Grantee shall lease 12 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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### b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms."

### c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

### d. 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.

### e. 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:

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

### f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are onebedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% onebedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de* novo determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

#### 9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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.

Exhibits Page 5/6

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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 18 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.

### 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.

### 4. Method of Disbursement

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

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

The State shall disburse to the Grantee a maximum of \$500,000 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

10/26/22 Gh

BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: littletonnhapartments@gmail.com Joshua Spicer, Littleton NH Apartments LLC, Manager Spicer's Littleton NH Apartments LLC Affordable Apartment Rental Project 1120 Manns Hill Rd Littleton, NH 03561

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Spicer's Littleton NH Apartments LLC Affordable Apartment Rental Project was awarded \$500,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-131, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Monday October 24th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

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

603.271/2341

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your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew Loorsett@livefree.nh.gov.
  - NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or imenihane@nhhfa.org.
  - BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

10/19/22 C/f

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

## Signature:

I am the Authorized Official for the above-referenced project (project name) Stors Luden NA homestill Minhall (grant #) TX1477-13

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

Organization You Represent

Signature of Authorized Official

Date signed

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 LITTLETON NH APARTMENTS LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on July 17, 2020. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned; and the attached is a true copy of the list of documents on file in this office.

Business ID: 846672 Certificate Number: 0005868935



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 10th day of September A.D. 2022.

David M. Scanlan Secretary of State (Limited partnership, Limited liability professional partnership or LLC)

Certificate of Authority #3

## Limited Partnership or LLC Certification of Authority

I, Joshua Spicer, hereby certify that I am the sole Partner, Member or (Name) Manager and the sole officer of Littleton NH Apartments LLCa limited liability partnership (Name of Partnership or LLC)

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

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

ATTEST: Joshua Spicer Monager (Name & Title) DATED: 10/25/22

ACOR

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 08/26/2022

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# **INSURANCE BINDER**

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 Page 1 of 2
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THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER CERTIFICATE DOES NOT AFFRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE PO EBLOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COVERAGE AFFORDED BY THE PO EBLOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COVERAGE AFFORDED BY THE PO BELOW. THIS CERTIFICATE ON PRODUCER, AND THE CERTIFICATE HOLDER.         IMPORTANT. If the certificate holder is an ADDITIONAL INSURED, the policy certain policies may require an endorsement. A statem this cardificate does not confer rights to the certificate holder in lieu of such endorsement(s).         PRODUCER NPP Property & Casualty Services, Inc. 322 Union Street Littleton, NH 03561       Insures a.Continental Western Insurance Company 1084         Northern Builders LLC 30 Porter St Littleton, NH 03561       CERTIFICATE NUMBER: Numere a. Continental Western Insurance Company 1084         Northern Builders LLC 30 Porter St Littleton, NH 03561       INSURER F. NUMERE E. NUMERE E. NOTORITIS THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ADOVE FOR THE POLICY NOTHER B. CONTINUE OF SUCH POLICIES. LINTES SHOWN MAY HAVE BEEN RESULED TO THE INSURED NAMED ADOVE FOR THE POLICY CERTIFICATE NAME BEING CONTINUO OF ANY CENTRACT S. DESCRIBED HEREIN IS SUBJECT TO AUXIE COURSEAL ADORED OF MAY PERSING TO CONTINUO OF ANY CENTRACT S. DESCRIBED HEREIN IS SUBJECT TO AUXIE COURSEAL ADORED OF SUCH POLICIES. LINTES SHOWN MAY HAVE BEEN REDUCED BY PAID CLAMS.         NOTHER F.       CERTIFICATE NUMBER RING       CERTIFICATE NUMBER RING TYPE OF MISIGARCAL LINTY RING TYPE OF MISIGARCAL LINTY RING TYPE OF MISIGARCAL LINTY RING TYPE OF MISIGARCAL LINTY RING TYPE OF MISIGARCAL LINT	4	CORD	CERT	IFICATE OF L	F LIABILITY INSURANCE					
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## GRANT AGREEMENT

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

Identification and Defin	tions.						
1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 0330					
1.3. Grantee Name BPH II LLC		1.4. Grantee Address         32 Canal Street Laconia NH 03246					
1.5 Grantee Phone # 1-203-733-0483	1.6. Account Number 26520000-072-500575	<b>1.7. Completion Date</b> December 31, 2024	1.8. Grant Limitation \$1,346,293				
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Tele 603-931-2109	ephone Number				
If Grantee is a municipality of	or village district: "By signing th	his form we certify that we hav ing if applicable RSA 31:95-b.	e complied with any public				
1.11. Grantee Signata		1.12. Name & Title of Grantee Signor 1 Thomas J Cochran Executive Director					
Grantee Signature 2	1	Name & Title of Grantee Signor 2					
Grantee Signature 3		Name & Title of Grantee Signor 3					
1.13 State Agency Sig	gnature(s)	1.14. Name & Title of State Agency Signor(s) Taylor Caswell, Commissioner					
1.15. Approval by Att By: /s/ Stacie M. M.		ostance and Execution) (if C Attorney General, On:					
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By:		On: / /					

2. <u>SCOPE OF WORK</u>: 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").

10/25/

 <u>AREA COVERED</u>. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
 9.2.

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 9.3. 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 9.4. 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,
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
   9.5.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- <u>COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS.</u> In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 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 11.2.2 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 PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2, 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4, 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.

DATA: RETENTION OF DATA: ACCESS.

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

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

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

- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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"):
  - .1.1 Failure to perform the Project satisfactorily or on schedule; or
  - .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:
- 1.2.1 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. In the event of Termination under paragraphs 10 or 12.4 of these general 12.2. provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hamijshire 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

Grant Agreement Page 2 of 3

10-24-22

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. <u>GRANTEE'S RELATION TO THE STATE</u>. 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.

- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.
- 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 21. 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. 22.
- 17. INSURANCE.

14.

- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

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. <u>AMENDMENT</u>. 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.

<u>CONSTRUCTION OF AGREEMENT AND TERMS</u>. 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.

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.

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.

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

10/25/22

## EXHIBIT A SPECIAL PROVISIONS

#### 1. Modifications

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

#### a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

## b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

## 2. Additional Provisions

Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

#### Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

## Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

#### 3. 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

#### 4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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# EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

 Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

## 5. Construction of New Units:

The Grantee shall use Grant Award funds to create 12 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

#### 6. Affordability:

#### a. Rent Cap

The Grantee shall lease 12 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

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#### b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

## c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

## d. 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.

## e. 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:

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

## f. Affordability Enforcement

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

Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18
months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024.
At the State's sole discretion, upon the application of the Grantee and subject to the procedure
described below, the Completion Deadline may be extended to a date prior to or including December
31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

#### 9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant Program FAQ, and all New Hampshire State Grant Requirements are incorporated by reference into this agreement. This agreement and any subsequent addendums or amendments shall govern in the event of inconsistent or contradictory terms.

# EXHIBIT 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 18 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.

#### 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.

## 4. 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 \$1,346,293 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

BEA BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: tom@laconiahousing.org Thomas Cochran, Executive Director, Laconia Housing & Redevelopment Authority Blueberry Place Housing II LLC - BPH II LLC 32 Canal Street Laconia NH 03246

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Blueberry Place Housing was awarded \$1,346,293.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-129, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

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

**C** 603.271.2341

visitnh.gov nheconomy.com choosenh.com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

## Signature:

I am the Authorized Official for the above-referenced project (project name) Thomas J Cochran (grant #) INH22-129

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

Blueberry Place Housing II LLC - BPH II LLC Organization You Represent

Signature of Authorized Official

10-18-22 Date signed

Thomas J Cochran 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 BLUEBERRY PLACE HOUSING, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on July 06, 2005. 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: 539908 Certificate Number: 0005889030



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 26th day of October A.D. 2022.

David M. Scanlan Secretary of State

## **OFFICER'S CERTIFICATE**

I, Thomas Cochran, Executive Director of Laconia Housing and Redevelopment Authority ("LHRA"), do hereby certify as follows:

- 1. LHRA is the owner of the real property at 57 Blueberry Lane, Laconia, New Hampshire ("Property").
- LHRA has partnered with New Hampshire Regional Community Development Corporation, a New Hampshire nonprofit corporation ("NHRCDC" and together with LHRA, the "Members"), to form BPH II, LLC (the "Developer"), for the purpose of financing and constructing 12 new affordable housing units at the Property (the "Project").
- 3. The Developer, by action of the Members, is duly authorized to enter into any and all agreements necessary or convenient to proceed with the financing, construction and operation of the Project. Redacted copies of the authorizing resolutions of each of LHRA and NHRCDC are appended hereto as Exhibits A-1 and A-2.
- 4. I, in my capacity as Executive Director of LHRA, a Member of the Developer, am the duly appointed signatory of the Developer, and I have been appointed to execute any and all agreements, enter into any and all commitments and take all such other actions as I deem reasonably necessary or convenient in furtherance of the Project, including applying for funds through the InvestNH grant program.

IN WITNESS WHEREOF, I have hereunto signed my name as of October13, 2022.

Name: Thomas Cochran Title: Executive Director Laconia Housing and Redevelopment Authority



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYY)

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## 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 Nam Department of Business (BEA)		1.2. State Agency Address 100 N. Main Street, Suite 100, Concord, NH 03301						
1.3. Grantee Name Visions for Creative Hous	ing Solutions, Inc.	1.4. Grantee Address 8 Sunrise Farm Lane, Enfield, NH 03748						
1.5 Grantee Phone # 603-252-5758	1.6. Account Number 26520000-072-500575	<b>1.7. Completion Date</b> December 31, 2024	1.8. Grant Limitation \$819,117					
1.9. Grant Officer for S Andrew Dorsett, Housin		1.10. State Agency Telephone Number 603-931-2109						
		his form we certify that we having if applicable RSA 31:95-b.						
1.11. Grantee Signatu		<b>1.12. Name &amp; Title of Grantee Signor 1</b> Syliva Dow, 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)       1.14. Name & Title of State Agency Signor(s)         Taylor Caswell, Commissioner								
1.15. Approval by Atta By: /s/ Stacie M. Mee		estance and Execution) (if G Attorney General, On:	& C approval required)					
1.16. Approval by Gov By:	ernor and Council (if ap	plicable) On:						

2. <u>SCOPE OF WORK</u>: 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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- <u>AREA COVERED.</u> Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
- 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 9.3. 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
   9.5.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- <u>COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS</u>. In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- <u>RECORDS and ACCOUNTS.</u>
- 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 11.2.2 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 12.2. 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. 12.3.
- 8.2 The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. 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.

DATA: RETENTION OF DATA: ACCESS.

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

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- EVENT OF DEFAULT: REMEDIES.
- 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
  - 1.1.2 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:
- 1.2.1 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. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
  - In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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. <u>GRANTEE'S RELATION TO THE STATE</u>. 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 begefits, workmen's compensation or emoluments provided by the State to its employees.
- 15. <u>ASSIGNMENT AND SUBCONTRACTS</u>. The Grantee shall not assign, or 19. 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. 20.
- 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 21. 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. 22.
- 17. INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. require any subcontractor, subgrantee or assignce 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 24. 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.

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.

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.

<u>AMENDMENT</u>. 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.

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.

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.

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.

<u>SPECIAL PROVISIONS</u>. 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. Modifications

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

## a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

## b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

## 2. Additional Provisions

#### Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

#### Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

#### Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

## 3. Definitions

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

Exhibits Page 1/6

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- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

#### 4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

Exhibits Page 2/6

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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. Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

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The Grantee may only request reimbursement for costs incurred after May 4, 2022.

## 5. Construction of New Units:

The Grantee shall use Grant Award funds to create 9 new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

#### 6. Affordability:

#### a. Rent Cap

The Grantee shall lease 9 units at a gross rent, consisting of rent plus utilities, that is affordable to households making no more than 80% of the Area Median Income ("AMI") as determined yearly by BEA. If utilities are not included in the rent, the grantee shall lease the units at a net rent sufficiently low that the rent charged to the tenant plus the utility allowance for the unit according to the NH Housing Utility Allowance Schedule does not exceed the fair market rent ("FMR") as determined by BEA. Tenants are not required to complete an income eligibility test.

### b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

#### c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

## d. 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.

## e. 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:

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

## f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

5D 10/26/22

Exhibits Page 4/6

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms, or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

### 9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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 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 18 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.

#### 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.

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No funds shall be disbursed until the Grantee and the State have executed all necessary loan documents.

## 4. 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 \$819,117 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

# BEA BUSINESS AND ECONOMIC AFF

New Hampshire Department of ECONOMIC AFFAIRS

October 17, 2022

Via email only: www.sdow@visionsnh.org Svlvia Dow. Visions for Creative Housing Solutions, Inc. 8 Sunrise Farm Lane, Enfield, NH 03748

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Visions for Creative Housing Solutions was awarded \$819,117.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- · 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, INH22-128, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with
- 9 100 North Main Street, Suite 100 Concord, New Hampshire 03301

603.271.2341

visitnh.gov nheconomy.com choosenh.com

your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can confact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or <u>iameskw@nhhbfa.com</u>.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

## Signature:

I am the Authorized Official for the above-referenced project (project name) <u>Sylvic Dow</u> (grant #) <u>TNH 22-128</u> and acknowledge the requirements of the NHBEA award as identified above.

Visions for Creative Housing Solutions, Inc. Organization You Represent

10/10/2022 Date signed

Silvia Dow Printed Name of Authorized Official

(/online/Home/) Back to Home (/online)

# **Business Information**

# **Business Details**

Business Name: HOUSING SOLUTIONS, INC. Business Type: Domestic Nonprofit Corporation

Business Creation Date: 09/23/2005

Date of Formation in Jurisdiction: 09/23/2005

Principal Office Address: 8 Sunrise Farm Lane, Enfield, NH, 03748, USA

Citizenship / State of Incorporation: Domestic/New Hampshire Business ID: 544485

Business Status: Good Standing Name in State of Incorporation: Not Available

Mailing Address: 8 Sunrise Farm Lane, Enfield, NH, 03748, USA

Last Nonprofit Report Year: Next Report Year: 2025

Duration: Perpetual Business Email: NONE

Notification Email: NONE

Phone #: NONE

Fiscal Year End Date: NONE

# **Principal Purpose**

S.No	NAICS Code	NAICS Subcode
1	OTHER / Establish homes for adults with developmental disabilities	
Page	1 of 1, records 1 to 1 of 1	

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# **Principals Information**

Name/Title	Business Address
Carl Thum / President	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Elizabeth Larsen / Secretary	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Fred Williamson / Treasurer	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Scott Gilmore / Director	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
Bobbi Gross / Director	8 Sunrise Farm Lane, Enfield, NH, 03748, USA
< Previous 1 2 Next > Pa	ge 1 of 2, records 1 to 5 of 8 Go to Page

# **Registered Agent Information** Name: Not Available Registered Office Not Available Address: Registered Mailing Not Available Address: **Trade Name Information** No Trade Name(s) associated to this business. **Trade Name Owned By** No Records to View. **Trademark Information** Trademark Number Trademark Name **Business Address Mailing Address** No records to view. Shares View All Other Addresses Name History **Filing History** Address History Return to Search Back Businesses Linked to Registered Agent NH Department of State, 107 North Main St. Room 204, Concord, NH 03301 -- Contact Us (/online/Home/ContactUS) Version 2.1 © 2014 PCC Technology Group, LLC, All Rights Reserved.



VISIONS FOR CREATIVE HOUSING SOLUTIONS, INC.

8 Sunrise Farm Lane, Enfield, NH 03748

October 17, 2022

Carl Thum President

Sylvia Dow Executive Director

> Carol Andrew Secretary

Fred Williamson Treasurer

**Board of Directors** William Black Scott Gilmore **Bobbi Gross** Marie Stansfield

Hanover Capital Campaign Committee William Black **Robert Darnall** Mary Ann Darnall Kim Estes Carl Thum

Lucinda Brown Development Manager

8 Sunrise Farm Lane Enfield, NH 03748 (603) 632-7707

Visit our website at: www.visionsnh.org

Certificate of Authority

1 This President of the Board of Visions for Creative Housing Solutions, Inc. certify that Sylvia Dow, Executive Director, has the authority to sign contracts and is able to enter into agreements and contracts for the funding of the Hanover Project through InVestNH.

date

Signature of Carl Thum, Board President

iC

Witness

3

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AC	O	RD
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VISIFOR-01

HBROWN

DATE (MM/DD/YYYY) 9/16/2022

# CERTIFICATE OF LIABILITY INSURANCE

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.

	DUCE				10			CONTACT NAME:					
Coll	by In	surance Group ant Street	o - E	Enfield				PHONE (A/C, No, Ext): (603)	632-5513		FAX (A/C, No):	603	632-5517
		ndon, NH 03257	7					ADDRESS: insure@	colby-grou	ip.com			
								IN	SURER(S) AFFO	RDING COVERAGE			NAIC #
	_							INSURER A : Philade	elphia Insur	ance Compa	ny		
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		8 Sunrise	Fai	rm Lane				INSURER D : MMG I	nsurance C	ompany			15997
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_	Boiler & Machinery	BME1-2N02490A	2/14/2022		Deductible \$1,000	1,333,520
D	Property (Enfield)	CF13908681	6/1/2022	6/1/2023	Deductible \$1,000	704,879

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required) NHHFA is listed as Additional Insured per written contract/agreement with regards to general liability coverage. NHHFA is listed as loss payee on Boiler Machinary and property coverage.

CERTIFICATE HOLDER

NH Housing Finance Authority 32 Constitution Dr Suite 1 Bedford, NH 03110-6092 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

ACORD 25 (2016/03)

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# 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 Nam	e	1.2. State Agency Addr	ess
Department of Business (BEA)	and Economic Affairs	100 N. Main Street, Suite	e 100, Concord, NH 03301
<b>1.3. Grantee Name</b> Bluebird Community Dev	elopment, LLC	1.4. Grantee Address PO Box 2723 North Conway, NH 0386	60
<b>1.5 Grantee Phone #</b> (203)767-5820	<b>1.6. Account Number</b> 26520000-072-500575	<b>1.7. Completion Date</b> December 31, 2024	1.8. Grant Limitation \$575,000.00
1.9. Grant Officer for St Andrew Dorsett, Housin	<b>.</b>	<b>1.10. State Agency Tele</b> 603-931-2109	ephone Number
		nis form we certify that we hav ng if applicable RSA 31:95-b.'	
1.11. Grantee Signatu	re 1	1.12. Name & Title of C Caitlin Hickey - mem	
Grantee Signature2 Uiza Gran	t	Name & Title of Grant Eliza Grant- Member	0
Grantee Signature 3	21 N 2	Name & Title of Grant	ee Signor 3
1.13 State Agency Sig	nature(s)	1.14. Name & Title of S Taylor Caswell, Commiss	<b>.</b>
1.15. Approval by Att By: /s/ Stacie M. Maes		stance and Execution) (if G Attorney General, On:	& C approval required)
1.16. Approval by Gov By:	vernor and Council (if ap		1 1

2. <u>SCOPE OF WORK</u>: 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").

0 10/26/22 Cg 10/26/22

- <u>AREA COVERED.</u> Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
   9.2.
- 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 9.3. 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 9.4. 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.
- The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto. 9.5.
- 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 10. 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 11. the Grantee other than the Grant Amount. 11.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, 11.1.1 or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of 11.1.2 these general provisions. 11.1.3
- <u>COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS.</u> In 11.1.4 connection with the performance of the Project, the Grantee shall comply with all 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 the acquisition of any and all necessary permits and RSA 31-95-b.
- <u>RECORDS and ACCOUNTS.</u>
- 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 11.2.2 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 12.2. 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. 12.3.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 12.4. or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
- 9. DATA; RETENTION OF DATA; ACCESS
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

- Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- <u>CONDITIONAL NATURE OR AGREEMENT</u>. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- . EVENT OF DEFAULT: REMEDIES.
- 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
- 1.1.2 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.
- 2. 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. In the event of Termination under paragraphs 10 or 12.4 of these general 12.2. provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. <u>CONFLICT OF INTEREST</u>. 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. <u>GRANTEE'S RELATION TO THE STATE</u>. 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.
- 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 21. 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. 22.
- INSURANCE.
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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

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.

<u>NOTICE</u>. 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.

<u>AMENDMENT</u>. 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.

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.

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.

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.

<u>SPECIAL PROVISIONS</u>. 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. Modifications

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

## a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

# b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

# 2. Additional Provisions

#### Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

#### Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

#### Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

#### 3. Definitions

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

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- 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

#### 4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.

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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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

#### 5. Construction of New Units:

The Grantee shall use Grant Award funds to create <u>5</u> new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

### 6. Affordability:

a. Rent Cap

The Grantee shall lease <u>5</u> 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. Tenants are not required to complete an income eligibility test.

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## b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

#### c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

#### d. 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.

#### e. 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:

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

#### f. Affordability Enforcement

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

7. **Project Completion Deadline:** The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

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¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- 8. Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

#### 9. Reporting:

- 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.
- **10. Compliance:** The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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 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 18 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.

#### 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.

# 4. 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 \$575,000.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

# BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: thebluebirdprojectnh@gmail.com Caitlin Hickey, Bluebird Community Development, LLC PO Box 2723 North Conway, NH 03860

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Bluebird Community Development was awarded \$575,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-111, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301
- **6**03.271.2341
- visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to **decline** this award.

# Signature:

I am the Authorized Official for the above-referenced project (project

name) 115 West Main Street (grant #) INH22-111

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

Bluebird Community Development LLC

Organization You Represent

-al

Signature of Authorized Official

October 18, 2022 Date signed

Caitlin Hickey 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 BLUEBIRD COMMUNITY DEVELOPMENT LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on June 11, 2022. 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: 901599 Certificate Number : 0005795427



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this **11th** day of **June** A.D. **2022.** 

David M. Scanlan Secretary of State

# Certificate of Authority # 2

Bluebird Community Development, LLC Corporate Resolution

We, Eliza Grant and Caitlin Hickey, hereby certify that we are the duly elected membermanagers of Bluebird Community Development, LLC, a limited liability corporation in good standing in the state of New Hampshire. We hereby certify the following is a true copy of a Resolution by the member of Bluebird Community Development, LLC.

We, the undersigned members of this limited liability corporation, consent and agree that the following resolution was made on October 27, 2022.

WHEREAS, Bluebird Community Development, LLC is renovating 115 West Main Street in Conway, NH into 5 affordable housing units.

RESOLVED: Caitlin Hickey and Eliza Grant, as managers of the corporation, are duly authorized to enter into contracts or agreements on behalf of Bluebird Community Development, LLC with the State of New Hampshire and any of its agencies or departments and further are authorized to execute any documents which may in their judgment be desirable or necessary to effect the purpose of this vote.

We hereby certify that said resolution has not been amended or repealed and remains in full force. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the persons listed above currently occupy the positions 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.

The undersigned hereby certifies that the foregoing is a full, true, and correct copy of the Resolution of the Board of Directors of Bluebird Community Development, LLC.

IN WITNESS WHEREOF, we have executed our names as member-managers, 27 October 2022.

Caitlin Hickey, Member-manager

Eliza Grant

Eliza Grant, Member-manager

WUEDE

Daniel Weisman, Member

Ashley Weisman, Member

Doug Weisman, Member

Julie Weisman, Member

# ROGERS GRAY

BALDWIN KRSYTYN SHERMAN PARTNERS, LLC DBA ROGERSGRAY 434 ROUTE 134 SOUTH DENNIS, MA 02660 Phone: (800) 553-1801 Fax: (877) 816-2156

To: BLUEBIRD COMMUNITY DEVELOPMENT LLC

* BINDER * 08/18/2022

Renewal Of: NEW

From: Keith Garte kgarte@rogersgray.com

# Insured: BLUEBIRD COMMUNITY DEVELOPMENT LLC

# Mailing 78 GROVE STREET #2723 Address: NORTH CONWAY, NH 03860

NOTE: This policy will be billed by the Company in 6 installments. Do not bill or collect the down payment. Next year's renewal is set up to be Direct Billed.

Thank you for your order to bind. We appreciate your business! We have bound the below coverage. Policy to Follow Shortly

# POLICY INFORMATION

COMMERCIAL PACKAGE POLICY		
Policy Number:	CP 2659812	
Policy Period:	08/17/2022 to 08/17/2023	
Carrier:	Mount Vernon Fire Insurance Company	S
Status:	Admitted	
A.M. Best Rating:	A++ (Superior) - XII	
COVERAGE PART	PREMIUM	
Commercial Liability	\$375.00	
Each Occurrence Limit	\$1,000,000	
Personal & Advertising Injury Limit (Any One Person/Organization)	\$1,000,000	
Medical Expense (Any One Person)	\$5,000	
Damages To Premises Rented To You (Any One Premises)	Excluded	
Products/Completed Operations Aggregate Limit	Excluded	
General Aggregate Limit	\$2,000,000	
Commercial Property	\$3,584.00	
Total Property Limit	\$400,000	
Largest Property Risk	\$400,000	
POLICY PREMIUM (This premium may be subject to adjustment.)	\$3,959.00	A. S. S. C.

# COVERED LOCATION(S)

1 - 115 West Main Street, Conway, NH 03818

# APPLICABLE FORMS & ENDORSEMENTS

The following forms apply to multiple coverage parts

Please contact us with any questions regarding the terminology used or the coverages provided.

CG2173 01/15	Exclusion Of Certified Acts Of Terrorism	CP0450 07/88	Vacancy Permit
IL0017 11/98	Common Policy Conditions	IL0021 09/08	Nuclear Energy Liability Exclusion Endorsement
IL0935 07/02	Exclusion Of Certain Computer-Related Losses	Jacket 07/19	Policy Jacket
L 395REP 04/14	Vacant Building Protection Representation	L-610 11/04	Expanded Definition Of Bodily Injury
LLQ100 07/06	Amendatory Endorsement	LLQ368 08/10	Separation Of Insureds Clarification Endorsement
P-247 12/20	Exclusion of Certified Acts of Terrorism	TRIADN 12/20	Disclosure Notice of Terrorism Insurance Coverage
The following form	ns apply to the Commercial Liability coverage p	art	
CG0001 12/07	Commercial General Liability Coverage Form	CG0068 05/09	Recording And Distribution Of Material Or Information In Violation Of Law Exclusion
CG0112 12/19	New Hampshire Changes	CG2104 11/85	Exclusion - Products-Completed Operations Hazard
CG2107 05/14	Exclusion - Access Or Disclosure Of Confidential Or Personal Information And Data-Related Liability - Limited Bodily Injury Exception Not Included	CG2109 06/15	Exclusion - Unmanned Aircraft
CG2136 03/05	Exclusion - New Entities	CG2139 10/93	Contractual Liability Limitation
CG2144 04/17	Limitation of Coverage to Designated Premises, Project or Operation	CG2145 07/98	Exclusion - Damage To Premises Rented To You
CG2147 12/07	Employment-Related Practices Exclusion	CG2655 11/08	New Hampshire Changes - Amendment Of Representations Condition
IL0135 01/21	New Hampshire Changes - Cancellation and Nonrenewal	L 278VAC 12/14	Independent Contractors/Subcontractors Exclusion
L 395REP 04/14	Vacant Building Protection Representation	L 599 NH 07/21	Absolute Exclusion for Pollution, Organic Pathogen, Silica and Asbestos with a Hostile Fire Exception
L-500 12/17	Bodily Injury Exclusion - All Employees, Volunteer Workers, Temporary Workers, Casual Laborers, Contractors and Subcontractors	L-532 VAC 12/14	Exclusion - Construction Operations
L-540 11/09	Exclusion - Exterior Work Over 50 Feet	L-783 10/12	Amendment of Liquor Liability Exclusion
L-819 09/18	Swimming Pool, Hot Tub or Spa Exclusion	Notice-Unmanned Aircraft-GL 05/16	Advisory Notice To Policyholders
The following form	ns apply to the Commercial Property coverage (	part	
CP 109 06/09	Functional Building Valuation	CP 132 10/08	Mortgagee/Loss Payable Provisions
CP 141 DEP 04/20	Changes - Actual Cash Value and Depreciation Definition	CP 142 04/14	Protective Devices Or Services Provisions
CP 224 02/11	Asbestos Material Exclusion	CP 226 02/11	Absolute Pollution Exclusion - Property
CP 227 02/11	Mold, Fungus, Bacteria, Virus Or Organic Pathogen Exclusion	CP 245 09/15	Earth Movement Exclusion
CP 250 04/17	Theft Exclusion	CP0010 06/07	Building And Personal Property Coverage Form
CP0090 07/88	Commercial Property Conditions	CP0102 01/21	New Hampshire Changes
CP0169 03/11	New Hampshire - Standard Fire Policy Provisions	CP1010 06/07	Causes Of Loss - Basic Form
CP1032 08/08	Water Exclusion Endorsement	CP1056 06/07	Sprinkler Leakage Exclusion
CP1075 12/20	Cyber Incident Exclusion	IL0187 09/07	New Hampshire Changes - Concealment, Misrepresentation Or Fraud
L 395REP 04/14	Vacant Building Protection Representation	Notice-Cyber Incident Excl-CY 10/20	Cyber Incident Exclusion Endorsement Advisory Notice to Policyholders
P-247 12/20	Exclusion of Certified Acts of Terrorism		

Bluebird Community Development Eliza Grant and Kit Hickey

October 24, 2022

Re: 115 West Main Street Invest NH Application

To Whom it May Concern,

The current owner and developer of 115 West Main Street in Conway is Bluebird Community Development, LLC, which is a New Hampshire based limited liability company in good standing. As an LLC, we are owned and managed by our members, who are not employees of the business. Eliza Grant and Caitlin Hickey are the two member-managers of the business who make operating decisions and both own an equal share of the business. As we are owners, not employees, of the LLC, we are not able to carry workman's compensation insurance, however our builder has appropriate workman's compensation insurance to protect employees on site.

Thank you for your time,

Eliza Grant Kit Hickey

TBP 10/25/22

# **GRANT AGREEMENT**

1.1. State Agency Nam Department of Business (BEA)		1.2. State Agency Addr 100 N. Main Street, Suite	ress e 100, Concord, NH 03301	
1.3. Grantee Name T &T MTN Investment	s LLC	1.4. Grantee Address 244 Main Street Franconia, NH 03580		
1.5 Grantee Phone # (603)616-9009	1.6. Account Number 26520000-072-500575	1.7. Completion Date December 31, 2024	1.8. Grant Limitation \$632,398.00	
1.9. Grant Officer for	State Agency	1.10. State Agency Telephone Number		
Andrew Dorsett, Housin		603-931-2109		
Andrew Dorsett, Housin If Grantee is a municipality of meeting requirement for a	ng Finance Director or village district: "By signing th	his form we certify that we hav	e complied with any public	
If Grantee is a municipality	ng Finance Director or village district: "By signing th cceptance of this grant, includi	his form we certify that we hav	e complied with any public	
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If Grantee is a municipality meeting requirement for a 1.11. Grantee Signatu Grantee Signature 2	ng Finance Director or village district: "By signing th ecceptance of this grant, includi re 1	his form we certify that we having if applicable RSA 31:95-b. 1.12. Name & Title of C Trevor Presby -Member Name & Title of Grant	re complied with any public "Grantee Signor 1 ee Signor 2 ee Signor 3 State Agency Signor(s)	
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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").

- AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New 9.2. Hampshire.
- EFFECTIVE DATE: COMPLETION OF PROJECT.
- aL. 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 9.3. 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 94. 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"
- GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, 9.5. attached hereto.
- The manner of, and schedule of payment shall be as set forth in EXHIBIT C. 5.2.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration 10. 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 11. 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 11.1.2 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 11.2. statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including 11.2.1 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 11.2.2 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 PERSONNEL
- 8.1.
- The Grantee shall, at its own expense, provide all personnel necessary to perform 12.2. 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. 12.3.
- The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 8.2. 12.4. 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 13. 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

91. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,

computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

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

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

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

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

CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

#### EVENT OF DEFAULT: REMEDIES.

Any one or more of the following acts or omissions of the Grantee shall constitute 11.1. an event of default hereunder (hereinafter referred to as "Events of Default"):

- Failure to perform the Project satisfactorily or on schedule; or 11.1.1
  - Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder, or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
  - 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
- 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
- Treat the agreement as breached and pursue any of its remedies at law or in equity, 11.2.4 or both

#### 12 TERMINATION.

In the event of any early termination of this Agreement for any reason other than 12.1. the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice. CONFLICT OF INTEREST No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

10/25/22

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. 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 19. 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 20. 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 21. 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. 22 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 23. 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 24. 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.

WAIVER OF BREACH. No failure by the State to enforce any provisions hereof 18. 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.

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.

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.

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.

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.

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. <u>SPECIAL PROVISIONS</u> The additional or modifying provisions set forth in

Exhibit A hereto are incorporated as part of this agreement.

10/25/22

# EXHIBIT A SPECIAL PROVISIONS

# 1. Modifications

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

# a. 7. Records and Accounts and 9. 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 5-year Affordability Period, which is expected to occur between May 3, 2029, and December 31, 2029, depending on the specific Project timeline. The expiration may occur after December 31, 2029, if the Project's 5-year Affordability Period has been tolled due to unit unavailability as described in Exhibit B(6)(d).

The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

# b. 12. Termination

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. If the Grant is terminated due to an Event of Default, the State is entitled to repayment by the Grantee of all funds disbursed.

#### 2. Additional Provisions

#### Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

#### Reporting

During the construction period of the Project, the Grantee shall report monthly on the status of the Project, as detailed in Exhibit B(9)(a).

After the Project is completed and until the expiration of the Project's 5-year Affordability Period, the Grantee shall report yearly on the status of the Project as detailed in Exhibit B(9)(b).

#### Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of the Capital Grant Program and this agreement as of December 31, 2025, shall be returned by the Grantee to the State.

# 3. 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 Capital Grant Program Guidance and will be updated annually.
- b. Affordability Period: The period after completion of a Project during which the Capital Grant Program affordability requirements apply. This period lasts for 5 years beginning when the affordable units created with Grant funds are made available for rent, plus any time tolled due to unit unavailability as detailed in Exhibit B(6)(d).
- 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 Capital Grant Program and as stated in this document.
- d. Grant: The award of funds pursuant to the Capital Grant 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.
- e. Program: The InvestNH Capital Grant Program.
- f. Project: The approved affordable housing project for which this Grant has been awarded.

10/25/22

#### 4. Contingencies

This Award is contingent upon the Grantee receiving all financing from other sources as indicated by the Grantee in their Capital Grant Program application. This includes, but is not limit to, Low Income Housing Tax Credits. Any Low Income Housing Tax Credits must be awarded on or before October 28, 2022.



Exhibits Page 2/6

# EXHIBIT B SCOPE OF SERVICES

- 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.
- Approval by Governor and Executive Council (G&C): 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.
- 3. Nature of the Award: The Award shall be administered in the form of a forgivable loan at 0% interest for 18 months. 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 incurred after May 4, 2022.

If the Grantee fulfills all requirements as determined by the State, the loan shall be forgiven upon completion of the Project. If the Grantee fails to meet any condition of the Award, the Grantee shall be required to repay all disbursed Award funds.

4. Allowed/Disallowed Expenditures: Funds may be used for hard costs associated with the Project. This includes construction costs (materials, equipment, labor), necessary infrastructure upgrades (e.g., to comply with building codes or ADA requirements), and necessary remediation costs (e.g., lead or asbestos).

Funds may NOT be used for costs which are not directly related to the construction of new Affordable housing units. Non-permitted costs for the use of Award funds include but are not limited to land acquisition, landscaping, financing costs, developer fees, legal fees, permitting costs, operating subsidies, and other post-construction costs.

The Grantee may only request reimbursement for costs incurred after May 4, 2022.

# 5. Construction of New Units:

The Grantee shall use Grant Award funds to create <u>4</u> new Affordable housing units as part of the Project in compliance with all Program terms and conditions.

#### 6. Affordability:

#### a. Rent Cap

The Grantee shall lease 4 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. Tenants are not required to complete an income eligibility test.

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# b. Unit Mix

If the Project includes both Affordable and market rate units, the unit mix of Affordable units must be proportionate to that of the market rate units within a 10% margin of error. "Unit mix" refers to the composition of Project units in terms of number of bedrooms.¹

#### c. Affordability Period

The Affordability Period, or the period during which the rent cap must be maintained, lasts for a minimum of 5 years from the day the Affordable units become available for rent, plus any time tolled due to unit unavailability.

#### d. 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.

#### e. 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:

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

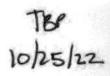
#### f. Affordability Enforcement

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

7. Project Completion Deadline: The Project shall be complete and ready for occupancy at most 18 months after this Award is approved by the G&C, which is expected to be on or about May 3, 2024. At the State's sole discretion, upon the application of the Grantee and subject to the procedure described below, the Completion Deadline may be extended to a date prior to or including December 31, 2024.

If the Grantee submits a written request for a deadline extension, the following procedure shall apply:

For example, if the market rate unit mix is 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms, then the affordable unit mix shall be 20% three-bedrooms, 40% two-bedrooms, and 40% one-bedrooms. However, it shall also be permissible for the affordable unit mix to be 25% three-bedrooms, 35% two-bedrooms, and 40% one-bedrooms since those proportions are within 10% of the market rate unit mix. It would NOT be permissible for the affordable unit mix to be 60% three-bedrooms, 20% two-bedrooms, and 20% one-bedrooms, since those proportions are not within 10% of the market rate unit mix.



Exhibits Page 4/6

¹ The unit mix (number of one-bedroom units, two-bedroom units, etc.) for the affordable units must be proportionate to that of the market rate units. This means that the percentage of total affordable units that are one-bedrooms or two-bedrooms, etc. must be the same as the percentage of total market rate units that are one-bedrooms, two-bedroom, etc. Because exact 1:1 proportionality will often be impossible, the unit mix must be proportionate within a 10% margin of error. This requirement does not apply to the percentage of total market rate versus affordable units in a project, as a ratio of total market rate units to total affordable units may be as high as 5:1.

- a. The State shall make a formal determination as to whether the Project is more likely than not to be completed by December 31, 2024.
- b. If the State determines that the Project is not likely to be completed by December 31, 2024, or other conditions exist to indicate that an extension is not appropriate, then an extension shall not be granted, failure to complete the Project by the Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- c. If the State determines that the Project is more likely than not to be completed by December 31, 2024, and otherwise appropriate for an extension, the State shall grant an extension subject to written agreement by the Grantee that establishes a new Completion Deadline of no later than December 31, 2024, and new benchmarks by which the progress of the Project shall be measured. The Grantee shall continue to submit monthly status reports to confirm that the Project is on track, in compliance with the new schedule, and has met all benchmarks. Failure to complete the Project by the new Project Completion Deadline shall constitute an Event of Default, and the Grantee shall begin repayment of any disbursed Award funds once the Completion Deadline has passed.
- d. If the Grantee has been given an extension that ends prior to December 31, 2024, if necessary, the Grantee may seek a further extension according to this procedure with a *de novo* determination of whether the Project is more likely than not to be completed by December 31, 2024.
- Procurement & Conflict of Interest: The Grantee shall comply with all applicable State of New Hampshire procurement and conflict of interest requirements.

#### 9. Reporting:

- 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.
- 10. Compliance: The Grantee must comply with all applicable State of New Hampshire and federal regulations and guidance, including any changes introduced by the U.S. Department of the Treasury after execution of this agreement. BEA shall conduct periodic audits to confirm compliance and verify reported expenses.
- 11. Requirements Not Enumerated Here: The Capital Grant Program Guidance, Capital Grant 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.

10/25/12

# 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 18 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.

#### 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.

#### 4. 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 \$632,398.00 over the 18-month loan term for the purposes of performing the services described in Exhibit B.

78r 10/25/22

# BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: trevor.presby@presbyc.com Trevor Presby, T&T Mtn. Investments LLC Hillwind 244 Main Street Franconia, NH 03580

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Hillwinds was awarded \$632,398.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-113, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301
- **C** 603.271.2341
- visitningov inheconomy com choosenh com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

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

Taylor Caswell Commissioner

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

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

□ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration – My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to decline this award.

# Signature:

I am the Authorized Official for the above-referenced project (project (grant #) | NH22-1 name) HILWINOS

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

NETMENT LLC Organization You Represent

Signature of Authorized Official

REVOR RESRY

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 T&T MTN INVESTMENTS, LLC is a New Hampshire Limited Liability Company registered to transact business in New Hampshire on February 27, 2003. 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: 429557 Certificate Number: 0005889478



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 27th day of October A.D. 2022.

David M. Scanlan Secretary of State

# **Certificate of the Members**

Of

# T&T Mtn Investments, LLC

The undersigned do hereby certify that:

- The undersigned are all of the Members of T&T Mtn Investments, LLC (the "Company"), a limited liability company duly organized and existing and in good standing under the laws of the State of New Hampshire
- Trevor B. Presby and Thaddeus D. Presby as Members, are each fully authorized to act on behalf of the Company, including having the authority to enter into binding contracts on behalf of the Company, with only one signature required.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this ZZ day of October, 2022.

Trevor B. Presby , Member

Thaddeus D. Presby, Member

ACORD

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYY) 09/23/2022

MPORTANT: If the certificate holder is an ADDITIO SUBROGATION IS WAIVED, subject to the terms a	and conditions of the po	licy, certain	policies	DITIONAL IN may require	SURED provisions an endorsement. A	or be endo	on									
his certificate does not confer rights to the certificate	ate holder in lieu of such	h endorsem	ent(s).													
PRODUCER			CONTACT Lynn Blanchard, CIC,CISR													
FIAI/Cross Insurance			PHONE (603) 669-3218 FAX (A/C, No): (603) 645-4331 (A/C, No):													
0 Elm Street		E-MAIL ADDRESS:	ynn.blanc	hard@crossa	jency.com											
			INSURER(S) AFFORDING COVERAGE NAIC													
lanchester NH 03101			INSURER A : Co-operative Insurance Companies													
ISURED T&T Mtn Investments, LLC 244 Main St			INSURER B : INSURER C : INSURER D : INSURER E : INSURE													
									Franconia	NH 03580-4826	INSURER F :	1.12				
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OFFICER/MEMBER EXCLUDED?					E.L. DISEASE - EA EMPLO	YEE S										
If yes, describe under DESCRIPTION OF OPERATIONS below				See. Chen	E.L. DISEASE - POLICY L	MIT S										
CRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101 ued as evidence of coverage on behalf of the Named Insu isolicy for exclusionary endorsements and special provision	red during the policy period	I for the prope	rty locate		venue - Franconia, NH.	Refer										
RTIFICATE HOLDER		CANCELL	TION	- 35												
For Informational Purposes Only For Informat For Informational Purposes Onl For Informational Purposes Onl	tional Purposes Only	THE EXPI	RATION E		SCRIBED POLICIES BE NOTICE WILL BE DEI PROVISIONS.	LIVERED IN	D BEFORE									

# T&T Mtn Investments, LLC 244 Main st Franconia, NH 03580

Good afternoon,

T&T Mtn Investment LLC does not employee any employees and uses subcontractors to complete any work need.

This would make T&T Mtn Investments LLC not need workers comp insurance.

Thanks

**Trevor Presby - Member** 

### **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		1.2. State Agency Address					
Department of Business and Economic Affairs (BEA)		100 N. Main Street, Suite 100, Concord, NH 0330					
1.3. Grantee Name		1.4. Grantee Address					
New Hampshire Housing (NHHFA)	g Finance Authority	32 Constitution Drive, B	edford, NH 03110				
1.5 Grantee Phone #	1.6. Account Number	1.7. Completion Date	1.8. Grant Limitation				
(603) 472-8623	26520000-072-500575	December 31, 2025 / December 31, 2030	\$21,612,574				
1.9. Grant Officer for a Andrew Dorsett, Housin		1.10. State Agency Telephone Number 603-931-2109					
	or village district: "By signing the comparison of this grant, includi						
1.11. Grantee Signature 1 Docusioned by: Kole Dapice		1.12. Name & Title of Grantee Signor 1 Rob Dapice Executive Director					
Grantee Signature 2		Name & Title of Grantee Signor 2					
Grantee Signature 3		Name & Title of Grantee Signor 3					
1.13 State Agency Sig	nature(s)	1.14. Name & Title of S Taylor Caswell, Commis					
1.15. Approval by Att	orney General (Form, Sub	stance and Execution) (if G	& C approval required)				
By: Is Stacie M. Mee	aer Assistant	Attorney General, On:	10/28/2022				
1.16. Approval by Go	vernor and Council (if ap	plicable)					
By:		<b>On:</b> / /					

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

- 3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire
- 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 9.2. signature by the State Agency as shown in block 1.14 ("the Effective Date").
- Except as otherwise specifically provided herein, the Project, including all reports 9.3. 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").
- GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT
- The Grant Amount is identified and more particularly described in EXHIBIT C, 5.1. attached hereto.
- The manner of, and schedule of payment shall be as set forth in EXHIBIT C. 5.2.
- In accordance with the provisions set forth in EXHIBIT C, and in consideration 10. 5.3. 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.
- Notwithstanding anything in this Agreement to the contrary, and notwithstanding 5.5. 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.
- COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In 6 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.
- RECORDS and ACCOUNTS. 7
- Between the Effective Date and the date seven (7) years after the Completion 7.1. 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.
- Between the Effective Date and the date seven (7) years after the Completion 7.2. 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 PERSONNEL
- 8.
- The Grantee shall, at its own expense, provide all personnel necessary to perform 8.1 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.
- The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, 8.2 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.
- 8.2. The Grant Officer shall be the representative of the State hereunder. In the event 12.4. 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 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.

- 9.1. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
  - No data shall be subject to copyright in the United States or any other country by anyone other than the State.
  - On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
- CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
- 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.
- 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
- Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
- TERMINATION
- 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.
- In the event of Termination under paragraphs 10 or 12.4 of these general 12.2. provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- In the event of Termination under paragraphs 10 or 12.4 of these general 12.3. provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
- 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

#### DocuSign Envelope ID: ED08E2F1-0834-42DF-9636-321C25447E44

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. <u>GRANTEE'S RELATION TO THE STATE</u>. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of

- Agreement the Grantee, its employees, and any subcontractor of 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.
- ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or 19. 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. 20.
- 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 21. 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. 22.
- 17. INSURANCE.

14.

- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall 23. 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 24. 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.

<u>NOTICE</u>. 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.

- <u>AMENDMENT</u>. 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.
- <u>CONSTRUCTION OF AGREEMENT AND TERMS</u>. 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.
- 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.
- 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.
- SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

# EXHIBIT A SPECIAL PROVISIONS

### 1. Modifications

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

#### a. 7. Records and Accounts & 9. Data: Retention of Data: Access

For the purposes of all provisions regarding the retention of accounts, expenses, records, and data, and access thereto, the required period shall commence December 31, 2030. The Grantee's obligation to provide access to the State shall also extend to the U.S. Department of Treasury and the Office of Management and Budget.

#### b. 11. Event of Default: Remedies

If an Eligible Housing Project fails to comply with the conditions of the Capital Grant Program or this agreement, the Grantee shall notify the Department of Business and Economic Affairs ("BEA", or the "State"), withhold further payment to that project, and shall take reasonable steps to enforce compliance and/or seek repayment from the noncomplying Eligible Housing Project.

### c. 12. Termination

If the Grant is terminated due to an Event of Default by the Grantee:

- The State shall not make any further payments to the Grantee;
- The Grantee shall immediately cease making new payments to all Eligible Housing Projects;
- The Grantee shall immediately return to BEA all Funds that have not been Expended to Eligible Housing Projects; and
- The Grantee shall assign to the State all of the Grantee's rights to collect and enforce against Eligible Housing Projects that have received payments.

The State is entitled to the return of all funds disbursed for projects which were not completed in compliance with the terms of the Capital Grant Program and this agreement.

d. Paragraphs 16 (Indemnification) and 17 (Insurance) are deleted in their entirety. The Grantee is a public instrumentality of the State organized as a body corporate and politic under RSA 204-C:2.

#### 2. Additional Provisions

#### Future Actions by the U.S. Department of Treasury

This Grant is paid with state funds obtained through an American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Fund (CSLFRF) grant provided by the U.S. Department of Treasury to the State of New Hampshire and expended by the State of New Hampshire for the provision of government services under CSLFRF eligible use category (EC) 6.1. Pursuant to current Treasury policy, this Grant does not constitute a federal subaward or a use of federal funds and is not subject to the requirements of the CSLFRF Final Rule, the Uniform Guidance (2 CFR 200), or other federal requirements pertaining to the use of federal funds. However, this Grant remains subject to any additional requirements the U.S. Department of Treasury may choose to impose on funds expended under CSLFRF EC 6.1 in the future.

#### Reporting

During the construction period of any Eligible Housing Project, the Grantee will report quarterly on the status of each project, as detailed in Exhibit B.

After an Eligible Housing Project is completed but before December 31, 2030, the Grantee shall report yearly on the status of that project as detailed in Exhibit B.

#### Return of Unexpended Funds

All funds not Expended by the Grantee pursuant to the terms of this agreement as of December 31, 2025, will be returned to the State.

### 3. Definitions

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

- a. Developers: For-profit entities or non-profit entities that are constructing Eligible Housing Projects.
- b. Funds: Monies awarded under this Agreement by the State to the Grantee for use in a specific Eligible Housing Project.
- c. Obligated: The State's reservation of Funds to a specific Eligible Housing Project upon approval by the Governor and Executive Council.
- d. Expended: A specific Eligible Housing Project has held a closing and Funds have been paid by the Grantee to the Developer or a third party on the Developer's behalf.
- e. Eligible Housing Project: A housing development project that has been:
  - i. Awarded a reservation of InvestNH capital by the State;
  - ii. Approved by the Governor and Executive Council; and
  - iii. Allocated a Low-Income Housing Tax Credit ("LIHTC") by the Grantee.

# EXHIBIT B SCOPE OF SERVICES

- Overview: The New Hampshire Housing Finance Authority (NHHFA) agrees and covenants that Funds awarded under this agreement shall be used solely for financing the development of Eligible Housing Projects. Grant funds will be distributed to the Grantee to administer awards to Eligible Housing Projects under the State's Capital Grant Program. The Grantee will use the Funds to provide loans to individual Eligible Housing Projects selected by the State in amounts up to the maximum award for each individual project as determined by the State.
- 2. Reservation Letter: The State shall provide the Grantee with a reservation letter that includes:
  - a. Name and address of the Eligible Housing Project;
  - b. Name and contact information for the Developer;
  - c. Brief description of the project, including total number of units and number of units that will use the Funds and thus be subject to land use restrictions; and
  - d. Description of any InvestNH eligibility waivers and/or award contingences for the approved project.
- Approval by Governor and Executive Council (G&C): Funds for Eligible Housing Projects are contingent upon approval by the G&C. The State shall not provide Funds to the Grantee and the Grantee shall not provide Funds to a project absent approval of the specific Eligible Housing Project by the G&C.
- 4. Services to be Provided: The Grantee shall use the Funds to finance specific Eligible Housing Projects that received reservations of Funds from the State and were approved by G&C.
- 5. Structure of Funds: The State will grant funds to the Grantee for use in specific Eligible Housing Projects. The Grantee will structure the use of the Funds in Eligible Housing Projects to ensure compliance and compatibility with all financing structure considerations and requirements necessary to maintain the eligibility of the Eligible Housing Project. Specifically, the Grantee shall provide a loan with the Funds to the Eligible Housing Project under the following general terms with the exact terms outlined in the documents required by the Grantee and to be signed by the Developer:
  - a. 0% interest;
  - b. Loan period up to 40 years; and
  - c. Deferred payments until the property generates surplus cash in accordance with the terms delineated in the regulatory agreement, loan documents, or other agreements.
- Loan Repayment: Repayments of the Funds from Eligible Housing Projects to the Grantee shall be deposited into the Affordable Housing Fund (RSA 204-C:56-62) for continued use for affordable housing.

- 7. The Grantee shall require each Developer who receives Funds to sign and record a regulatory agreement incorporating applicable covenants including program requirements. The minimum requirements include, but are not limited to:
  - a. Developer's commitment to lease a specific number of units at gross rents at or below the 80% AMI affordability threshold set annually by BEA;
  - b. Developer's commitment to maintain a unit mix ratio between the project's market rate and affordable units that is equal within a 10% margin;
  - c. Developer's commitment to require a written lease for all affordable units which (1) requires that the unit be the occupant's primary residence as defined by RSA 21:6-a, and (2) that the unit not be sublet; and
  - d. Developer's commitment to adhere to the Capital Grant Program affordability requirements for a minimum of 5 years plus any time tolled due to unit unavailability per the Capital Grant Program Guidance.

An agreement that is functionally equivalent but imposes additional requirements or restrictions (e.g., a 60% AMI affordability threshold, a 10-year affordability commitment) shall satisfy this provision.

8. Program Independence and Communication: BEA and the Grantee independently run separate programs that award financing to housing projects. BEA and the Grantee are working together to provide Funds to Eligible Housing Projects. Grant Funds provided to Eligible Housing Projects constitute Capital Grant Program Awards, and shall only be disbursed to Eligible Housing Projects pursuant to the terms and conditions of the Capital Grant Program and as approved by G&C. Grantee may also impose its own criteria, terms, and conditions upon Eligible Housing Projects whose Funds it administers and may make disbursement of funds to Eligible Housing Projects contingent upon those criteria, terms, and condition to those imposed by the Capital Grant Program.

If the Grantee is unable or unwilling to administer fund allocated to any Eligible Housing Project under the terms and conditions approved by G&C or required by the Capital Grant Program, the allocated funds for that Eligible Housing Project shall be returned to the State for direct administration or reallocation.

Each party to this agreement shall keep the other informed about the status of applications, awards, denials, and other such actions.

- 9. Reporting: The Grantee shall provide the State with the following reports:
  - a. Fund Report to be provided quarterly and annually until December 31, 2025:
    - Total of Funds provided by the State to the Grantee;
    - Obligated Funds not yet Expended by the Grantee;
    - · Expended Funds;
    - · Remaining Funds; and
    - Repaid Funds.
  - b. Development Report to be provided quarterly and annually until December 31, 2025:
    - · Number of approved Eligible Housing Projects and status of each; and

- Number of housing units.
- c. Any other reports requested or required by the State or the U.S. Department of Treasury.
- d. The Grantee shall also provide the State with a final comprehensive expenditure report once all Funds have been expended and no later than December 31, 2025.
- e. After an Eligible Housing Project is complete but before December 31, 2030, the Grantee shall report annually on the status of that Project, including:
  - The current gross rents for each affordable unit;
  - Any period during which the units have been unavailable for rent;
  - Any change in the unit mix of affordable units;
  - · Whether the project remains in compliance with Capital Grant Program terms; and
  - · Any other information the State may request.
- Return of Funds to the State: Funds must be Obligated by December 31, 2023, and Expended by December 31, 2025, for costs incurred on or after May 4, 2022. Funds not Obligated by December 31, 2023, or Expended by December 31, 2025, shall be returned by Grantee to the State.
- 11. Administrative Expenses: The Grantee shall not charge the State or deduct from the Funds the cost of administrative expenses. The Grantee may require the Developer to pay any usual and customary fees and costs associated with the loans, which may result in fees and costs charged to the project. Funds awarded to the Eligible Housing Project shall not be used to pay for ineligible expenses and shall be paid by the Developer from another funding source.

# EXHIBIT C METHODS AND CONDITIONS OF PAYMENT

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

Payment by the State shall be by check or Electronic Funds Transfer (EFT), in accordance with the vendor registration.

The State will pay the Grantee the sum of \$21,612,574 for the purposes of performing the services described in Exhibit B.

Payment will be made in a single lump sum once this Award and all Eligible Housing Projects have received G&C approval.

### **Certificate of Authority**

I, David B. Sargent, Managing Director, Finance/CFO of the New Hampshire Housing Finance Authority do hereby certify that:

- 1. Robert B. Dapice is the duly appointed Executive Director;
- 2. New Hampshire Housing Finance Authority has agreed to enter into a contract with the Department of Business and Economic Affairs (BEA);
- 3. New Hampshire Housing Finance Authority further authorizes the Executive Director to execute any documents which may be necessary for this contract;
- 4. this authorization has not been revoked, annulled, or amended in any manner whatsoever, and remains in full force and effect as of the date hereof; and
- 5. the following person has been appointed to and now occupies the office indicated in (3) above:

Robert B. Dapice, Executive Director

IN WITNESS WHEREOF, I have hereunto set my hand as the Managing Director, Finance/CFO of New Hampshire Housing Finance Authority this 28th day of October, 2022.

David B. Sargent Managing Director, Finance/CFO

State of New Hampshire County of Hillsborough

Seal

On this 28th day of October, 2022, before me Colette L. Provencher, the undersigned officer, personally appeared David B. Sargent who acknowledged him/herself to be the Managing Director, Finance/CFO of New Hampshire Housing Finance Authority being authorized so to do, executed the forgoing instrument for the purpose therein contained.

In witness whereof, I have set my hand and official seal.

Justice of the Peace/Notary Public

Commission Expiration Date:

COLETTE L. PROVENCHER NOTARY PUBLIC State of New Hampshire My Commission Expires May 4, 2027

## BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 18, 2022

Via email only: <u>dick@anagnost.com</u> Dick Anagnos, Anagnost Investments Inc. The Villages at Province Street 1662 Elm Street Manchester, NH 03101

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project The Villages at Province Street was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-103, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301
- **c** 603.271 2341
- visitnh.gov nheconomy.com choosenh.com

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

20

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration -My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

### Signature:

I am the Authorized Official for the above-referenced project (project name) The Uillages at Praise stratt (grant #) INH 22-103

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

Angrost Truestants Organization You Represent

Signature of Authorized Official

Dick Angrost Printed Name of Authorized Official

10/18/22

# BEA BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: joetamposi@gmail.com Joseph A. Tamposi, Brookline Opportunities, LLC 195 Pembroke Rd PO Box 847 Hollis, NH 03049

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Pembroke Road was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-115, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19**th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

**C** 603.271.2341

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

X NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to **decline** this award.

### Signature:

I am the Authorized Official for the above-referenced project (project (grant #) INH22-115 name) Pembroke Road Apartments

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

Brookline Opportunities, LLC **Organization You Represent** 

Junh & Fraphi Signature of Authorized Official

10/18/2022 Date signed

Joseph A. Tamposi

Printed Name of Authorized Official

### BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: jon.livadas@outlook.com Jonathan Livadas Dexter Richards & Sons Woolen Mill 1 Guyenne Road Wilmington, DE 19807

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Dexter Richard & Sons Woolen Mill was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-118, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19**th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

**c** 603.271.2341

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

XX NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

### Signature:

I am the Authorized Official for the above-referenced project (project name) Dexter Richard & Sons Woolen Mill (grant #) INH22-118

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

DRSWM LLC Organization You Represent

Signature of Authorized Official

Jonathan Livadas, Manager Printed Name of Authorized Official

Daté signed

### BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: dick@anagnost.com Scott W. Schubert, Anagnost Investments, Inc. 515 DW Highway Apartments 1662 Elm Street Manchester, NH 03101

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Epping Meadows was awarded \$3,000,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-123, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

C 603.271.2341

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

### Signature:

I am the Authorized Official for the above-referenced project (project name) The U. Hayes at Prairie the (grant #) INH 22-103

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

Angrost Investments Organization You Represent

Signature of Authorized Official

Dick Anagnest Printed Name of Authorized Official

10/18/22 Date signed

BEA

New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: apanagiotakos@catchhousing.org Alexandria Pangiotakos, CATCH Neighborhood Housing. Sheep Davis Road 105 Loudon Road, Unit One Concord, NH 03301

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Sheep Davis Road was awarded \$750,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-106, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by **noon on Wednesday October 19th**.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
- 100 North Main Street, Suite 100 Concord, New Hampshire 03301
- **C** 603.271.2341

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov.</u>
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

NH BFA Administration – My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

### Signature:

I am the Authorized Official for the above-referenced project (project

(grant #) INH22-106 name) Sheep Davis Road

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

Sheep Davis Limited Partnership

Organization You Represent

Signatule of Authorized Official

Alexandria Panagiotakos, Authorized Signatory for Sheep Davis GP, Inc., the sole general partner of Sheep Davis Limited Partnership Printed Name of Authorized Official

BEA BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: sshaw@lincolnavecap.com Scott W Shaw, Lincoln Avenue Capital Management, LLC Residences at Chestnut on Merrimack 319 Lincoln Street 442, Hingham MA 02043

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Residence at Chestnut on Merrimack was awarded \$1,200,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-114, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew. I dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

**Wh Housing Administration** - My project is receiving LIHTC, and my organization elects to have this award administered as a **long-term**, **returnable**, **interest-free loan** by **NH Housing**.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

### Signature:

I am the Authorized Official for the above-referenced project (project

name) Scott W SHAN (grant #) INH 32-114

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

LINCOLNAVCAP NORTHERE DEVUC Organization You Represent

Signature of Authorized Official

SCOTT N. SHAN

Printed Name of Authorized Official

Date signed

BEA BUSINESS AND ECONOMIC AFFAIRS



October 18, 2022

Via email only: sshaw@linconlnavecap.com Scott Shaw, Lincoln Avenue Capital Management, LLC. Residence at Chestnut on 80 Merrimack 319 Lincoln Street #442 Hingham, MA 02043

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Residence at Chestnut on 80 Merrimack was awarded \$2,488,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-104, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or imenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to decline this award.

### Signature:

I am the Authorized Official for the above-referenced project (project

name) SCOTT W SHAW (grant #) 11/H22-104

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

Dalle Organiza ou Represent

Signature of Authorized Official

Date signéd

SCOTT W SHAW

Printed Name of Authorized Official

# BEA BUSINESS AND

New Hampshire Department of ECONOMIC AFFAIRS



October 17, 2022

Via email only: ditha@lebanonhousing.org Ditha Alonso, Lebanon Housing Authority Heater Landing Apartments 31 Romano Circle, PO Box 5475 West Lebanon, NH 03784

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Heater Landing was awarded \$796,274.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-116, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or imenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

WNH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

## Signature:

I am the Authorized Official for the above-referenced project (project name) HEATER LANDING (grant #) INH 22 - 116

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

# HEATER LANDING LIMITED PARTNERSHIP

Signature of Authorized Official

10/18/2022. Date signed

DITHA ALONSO, PRESIDENT, HEATER LANDING, INC., Printed Name of Authorized Official

SOLE GENERAL PARTNER OF HEATER LANDING LINITED PARTNERSHIP

BEA BUSINESS AND ECONOMIC AFFAIRS



October 18, 2022

Via email only: jack@avanrudevelopment.com Jack Franks, Avanru Development Group Ltd. Hillsborough Heights Limited Partnership PO Box 1015 Walpole, NH 03608

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Hillsborough Heights Limited Partnership was awarded \$2,088,000.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-102, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhbbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

VI NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

I NH BFA Administration - My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

#### Signature:

I am the Authorized Official for the above-referenced project (project name) Limited Partnership (grant #) INH22-102

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

Hillsborough HEIGHTS

LIMITED PARTNERSHIP

**Organization You Represent** 

ADG Milsborugh HEIGHTS, LLC. General Partner

Signature of Authorized Official

10/18/2022 Date signed

JACK Franks

Printed Name of Authorized Official

# BEA BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: jack@avanrudevelopment.com Jack Franks, Avanru Development Group Ltd Spring Street Apartments 56 Ramsay Hill Road Walpole, NH, 03608,

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Spring Street Apartments was awarded \$1,236,310.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-110, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with

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your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☑ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

#### Signature:

I am the Authorized Official for the above-referenced project (project name) Spring street Apartments name) Limited Partnership (grant #) INHE2-110

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

Spring Street Apartments Limited Partnership

Organization You Represent ADG Spring street, LLC General Partner

10|18|2022 Date signed

+ . - . .

JACK Franks

Signature of Authorized Official

Printed Name of Authorized Official



New Hampshire Department of ECONOMIC AFFAIRS



October 17, 2022

Via email only: zander@clearsummitinvest.com Zander Kempf, Clear Summit Investments LLC Antrim Commons PO Box 3030 PMB 34558 Manchester, NH 03105

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Antrim Commons Project was awarded \$355,168.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-117, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.
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- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or andrew.l.dorsett@livefree.nh.gov.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or jmenihane@nhhfa.org.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☑ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to **decline** this award.

#### Signature:

I am the Authorized Official for the above-referenced project (project

name)Antrim Commons (grant #)INH22-117

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

42 Main Street LLC

**Organization You Represent** 

Signature of Authorized Official

10/19/2022 Date signed

Alexander (Zander) Kempf Printed Name of Authorized Official

#### BEA New Hampshire Department of BUSINESS AND ECONOMIC AFFAIRS



October 17, 2022

Via email only: marty@housingpartnership.org Marty Chapman, ED, The Housing Partnership Epping Meadows PO Box 127 767 Islington Street Suite 2D Portsmouth, NH 03802

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Epping Meadows was awarded \$786,771.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. <u>This means we need signed contracts and all other</u> <u>documentation back to BEA by midnight on October 24th, 2022</u>.
- 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, INH22-130, on all correspondence with BEA and/or your grand 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 <u>investnh@livefree.nh.gov</u> email address, with your project name and BEA grant number referenced in the subject line by noon on Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with
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your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

☑ NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

□ My organization elects to **decline** this award.

#### Signature:

I am the Authorized Official for the above-referenced project (project name) Epping Meadows (grant #) INH22-130

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

The Housing Partnership

Organization You Represent

Signature of Authorized Official

October 19, 2022

Date signed

Marty Chapman Printed Name of Authorized Official

# BEA BUSINESS AND ECONOMIC AFFAIRS

New Hampshire Department of



October 17, 2022

Via email only: sdeavele@thecalebgroup.org Suzanne Decavele, Development Manager, The Caleb Foundation Penacook Landing Phase 2 491 Humphrey Street Swampscott, MA 01907

InvestNH Capital Grant Award

Dear Authorized Official:

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

The project Penacook Landing Phase 2 was awarded \$698,822.

InvestNH received 117 applications this year for the Capital Grant Program, requesting over \$153MM in total funding. Across the state, approximately 30 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 November 2nd, 2022. This means we need signed contracts and all other documentation back to BEA by midnight on October 24th, 2022.
- 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, INH22-124, on all correspondence with BEA and/or your grand 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 Wednesday October 19th.
- As the authorized official for the project, you must elect to have your project administered by BEA, NH Housing, or NH Business Finance Authority (BFA) by checking one of the three boxes in the Choice of Award Administration section of this form. We urge you to consult with your tax and financial advisors to ensure that you elect the option best suited to your circumstances.

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

C 603.271.2341

- BEA Administration If your organization elects to receive your award as a shortterm, forgivable loan, check the box opting for BEA administration. If you would like more details regarding this option, you can contact Andrew Dorsett InvestNH director at (603) 931-2109 or <u>andrew.l.dorsett@livefree.nh.gov</u>.
- NH Housing Administration If your organization is receiving Low Income Housing Tax Credits (LIHTC) and prefer to receive your award as a long-term, returnable, interest-free loan, check the box opting for NH Housing administration. If you would like more details regarding this option, you can contact Jim Menihane at NH Housing at (603) 203-667 or <u>imenihane@nhhfa.org</u>.
- BFA Administration If your organization elects to have your award administered as a long-term, returnable, low interest loan by BFA, check the box opting for BFA Administration. If you would like more details regarding this option, you can contact BFA director James Key-Wallace at (603) 415-0191 or jameskw@nhhbfa.com.
- 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 Capital Program 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 delay in receipt of your award. Please reach out to BEA with any questions at (603) 931-2109.

Taylor Caswell Commissioner

□ BEA Administration - My organization elects to have this award administered as a short-term, forgivable loan by BEA, which may be considered taxable income.

NH Housing Administration - My project is receiving LIHTC, and my organization elects to have this award administered as a long-term, returnable, interest-free loan by NH Housing.

□ NH BFA Administration –My organization elects to have this award administered as a long-term, returnable, low-interest loan by BFA.

My organization elects to decline this award.

#### Signature:

I am the Authorized Official for the above-referenced project (project name) <u>Pencecock</u> (<u>Andim Phase</u>(grant #) <u>INH 22 - 124</u>

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

Organization

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