

STATE OF NEW HAMPSHIRE**Inter-Department Communication**

DATE: November 14, 2019
AT (OFFICE): NHPUC

FROM: Kurt Demmer
 Utility Analyst — Electric Division

SUBJECT: DE 19-121, Goddard Block
 Petition to Waive Puc 303.02; Master Metering Rule

TO: Commissioners
 Debra Howland, Executive Director

CC: Tom Frantz, Director, Electric Division
 Amanda Noonan, Director, Consumer Services and External Affairs
 Rich Chagnon, Assistant Director, Electric Division
 Mary Schwarzer, Staff Attorney

RIC

Summary

On July 17, 2019, Goddard Block Limited Partnership (GBLP), located in New Hampton, New Hampshire, filed a request for waiver of N.H. Code Admin. Rules Puc 303.02 (master metering rule). The property, Goddard Block, was formerly a mixed used building with commercial and 20 residential units. It is located at 54-64 Pleasant Street in downtown Claremont, New Hampshire. GBLP is redeveloping this building, leaving the outer shell of the structure and installing all new interior infrastructure. The proposed new construction will create 36 residential units and commercial space in Sullivan County. The waiver request asks permission to use a master electric meter for the proposed residential units. The new reconstructed Goddard Block will provide 27 affordable housing units for low-income residents and 9 units at market rate. GBLP described Sullivan county as having the lowest vacancy rates in New Hampshire - 0.9 percent.

Commission Staff (Staff) issued data requests on August 28, 2019, and reviewed GBLP's responses which were filed on October 2, 2019. *See* Attachment A. Staff recommends that the Commission approve the master metering rule waiver request for the proposed building at Goddard Block as specified in the July 17, 2019 filing and further described in GBLP's data responses. Staff also recommends that the waiver remain in effect for so long as the enumerated energy efficient measures are installed and implemented, and so long as the property remains a Qualified Low Income Housing Project¹.

¹ Qualified Low Income Housing Project as defined in Section 42(g)(1) of the Internal Revenue Code of 1986, as amended.

Background

In 2017, the City of Claremont condemned the Goddard Block property because the 1926 building was in a significant state of disrepair. The property has been without residential occupants since then. The property was subsequently purchased by a developer, New England Family Housing. That developer has established Goddard Block Developer, LLC, a New Hampshire Domestic Limited Liability Company, d/b/a Goddard Block Limited Partnership (GBLP).

The Goddard Block property will require extensive renovation. The building has historically been a mixed use building consisting of commercial and residential use. The proposed reconstruction project will remove the interior of the building down to the studs, and replace all electrical, mechanical, plumbing and roofing elements. The City of Claremont, New Hampshire Housing Finance Authority, and the New Hampshire Division of Historic Resources support this renovation project. Significantly, this project will help to address a shortage of affordable low-income housing in Sullivan County.

The Goddard Block's new construction includes commercial units on the ground floor and 36 residential apartments. The residential units include 6 units targeted to residents at or below 20% of Average Median Income (AMI) level, 2 units at 50% AMI, 16 units at 60% AMI, 3 units at 80% AMI, and 9 units at market rate income. All residents will have utility costs included in their rents in accordance with their AMI level. Although the petition is requesting a master meter, during renovations meter sockets will still be installed so that it is possible to install individual meters in the future if the units are no longer eligible for Housing and Urban Development (HUD) or Low Income Housing Tax Credit (LIHTC) funding. The residential meter sockets and any associated house meter socket will have jumpers installed (bypassed) to accommodate the master meter, if the waiver at issue is approved. Nine of the units rent levels are at market rate and do not qualify as low income per HUD income limit classification, however, the designation of the units is not selected by AMI level. As apartments vacate, any existing resident regardless of AMI level, may occupy the vacant apartment.

The commercial units will be separately metered and subject to the utilities service specifications. Commercial tenants will not be master metered and are not part of this master meter waiver petition.

Goddard Block has been awarded Federal Low Income Housing Tax Credits (LIHTC) from the New Hampshire Housing Finance Authority (NHHFA). Additional funding is from the Historic Tax Credit Program, Community Development Block Grant (CDBG) Program, and New Hampshire HOME funds.

To guarantee affordability over a long-term period, the NHHFA will require GBLP to record a Land Use Restriction Agreement (LURA) and a HOME Land Use Restriction Agreement at the Sullivan County Registry of Deeds. The LURA shall remain in effect for 99 years once the project is placed into service. A Home Land Use Restriction

Agreement shall also be in effect for 20 years from the date of completion. During that time, the property must be operated in conformance with the HOME Investment Partnerships Rental Housing Production Program rules and regulations for certain income and rent targeting.

Once the old construction of the interior is removed and the new construction commences, the Goddard Block's existing infrastructure will be replaced with energy efficient measures to meet both National Green Building Standard (NGBS) Gold Standard and EnergyStar 3.1 certification. These measures will keep operating and energy costs minimized and continue affordability for residents. Specifically, the renovation project includes the following list of energy efficiency measures:

- Apartment space heating and cooling will be provided by high efficiency condensing boilers with an efficiency of greater than or equal to 94 percent.
- Common area space heating and cooling will be provided by high efficiency condensing furnaces with an efficiency of greater than or equal to 93 percent.
- Thermal envelopes that will exceed the 2009 International Energy Conservation Code (IECC). (Walls: R-21 blown-in insulation plus R-9 exterior insulation; Foundation Perimeter: R-15; Ceilings: R-49 continuous at roof).
- Energy Star LED lighting fixtures and unit appliances with an EnergyStar label will be installed.
- Windows will be low-e argon filled glass with a U-value of 0.27 or better and be EnergyStar rated.
- Apartments will be zoned separately to ensure the prevention of over-cooling in areas with less heat gains.
- Water conserving fixtures will be installed in all bathroom and kitchen locations for load reduction of hot water heaters. Gas fired hot water heaters will have a thermal efficiency of up to 98 percent.

Eversource

Staff has contacted Eversource regarding the metering configuration proposed in the current waiver request. Eversource informed Staff that it takes no position regarding this specific request.

Analysis

The Master Metering Rule, N.H. Admin. Rules Puc 303.02, provides as follows:

- (a) No utility shall install master metering in a building with multiple dwelling units. The energy in each dwelling unit in such a building shall be separately metered;
- (b) A utility shall only install master metering in commercial buildings and as consistent with the International Energy Conservation Code 2009 (Code) as adopted pursuant to RSA 155-A: 1, IV; and

(c) Hotels, motels, dormitories, boarding houses and time-sharing interests in condominiums as defined in RSA 356-B: 3 shall not be considered a dwelling unit within the meaning of Puc 303.02(a) above.

The Waiver of Rules, N.H. Admin. Rules Puc 201.05, provides as follows:

(a) The commission shall waive the provisions of any of its rules, except where precluded by statute, upon request by an interested party, or on its own motion, if the commission finds that:

- (1) The waiver serves the public interest; and
- (2) The waiver will not disrupt the orderly and efficient resolution of matters before the commission.

(b) In determining the public interest, the commission shall waive a rule if:

- (1) Compliance with the rule would be onerous or inapplicable given the circumstances of the affected person; or
- (2) The purpose of the rule would be satisfied by an alternative method proposed.

(c) Any interested party seeking a waiver shall make a request in writing, except as provided in (d) below.

(d) The commission shall accept for consideration any waiver request made orally during a hearing or pre-hearing conference.

(e) A request for a waiver shall specify the basis for the waiver and proposed alternative, if any.

In the absence of the requested waiver, Eversource would be required to install individual electric meters for each residential dwelling unit, despite the fact that individual electric service charges will not be assessed directly to the residents of those units because utility charges are included in their rents, as part of the affordable housing program design.

The purpose of the master metering rule is to incentivize energy conservation and efficiency. Here, that purpose will be met by the alternate method of making the buildings envelope energy-efficient, and through the installation of a number of energy efficient mechanical, lighting, and power systems, including a design that meets NGBS Gold Standard. Staff also gave some weight to the fact that residential tenants will not pay their own utility bills. Accordingly, even if GBLP incurred the expense of installing individual meters, individual residents would not receive a bill and thus installing new meters would be of questionable value with regard to incentivizing customer energy conservation.

In sum, Staff notes that GBLP is requesting a waiver of the master metering rule in the context of stripping an existing building down to the studs and rebuilding it; GBLP seeks to avoid construction costs associated with installing new individual meters that will not be read by individual tenants; GBLP's significant reconstruction and remodeling includes a long list of energy efficiencies, and utilities are included in tenants' rents due to the structure of the low-income housing program.

Consistent with Puc 201.05, and prior master meter waiver requests granted, Staff concludes that this waiver would serve the public interest by satisfying the purpose of the rule through an alternative method, i.e., the installation of a number of energy efficient mechanical, lighting, and heating and power systems, including, but not limited to, high efficiency furnaces, energy efficient windows and appliances, and a thermal envelope that exceeds the 2009 IECC building code. Allowing GBLP to avoid costs associated with the installation of 42 electric meters would not disrupt the orderly and efficient resolution of matters before the Commission.

Staff Recommendation

Based on the foregoing analysis, Staff recommends that the Commission grant the request for a waiver of the Master Metering Rule, Puc 303.02, for the proposed Goddard Block building as requested in the July 17, 2019 filing. In particular, one master meter shall be used for the residential units and associated common areas, and the commercial units will be individually metered. This waiver should be effective for so long as the enumerated energy efficiency measures are installed and implemented, and for as long as the Goddard Block building remains subsidized low and moderate income households. If, in the future, the Goddard Block is no longer operated as described above, then the waiver should no longer be effective and GBLP should be required to install the electrical infrastructure necessary to meter individual units, and to promptly notify the Commission and Eversource of the changes.

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tom.frantz@puc.nh.gov

Demmer, Kurt

Subject: FW: DE 19-121 2019-08-28 Staff First Set of Data Requests
Attachments: Staff review comments 10-2-19.pdf; Staff review attachements 10-2-19.pdf; DE 19-121 Goddard Block - Master Metering Waiver Staff Recommendation.docx

From: Kevin Lacasse <klacasse@nefamilyhousing.com>
Sent: Wednesday, October 2, 2019 5:43 PM
To: Deno, Sandy <Sandy.Deno@puc.nh.gov>; PUC - Discovery <Discovery@puc.nh.gov>; Chagnon, Richard <Richard.Chagnon@puc.nh.gov>; Frantz, Tom <Tom.Frantz@puc.nh.gov>; Noonan, Amanda <Amanda.Noonan@puc.nh.gov>; PUC - OCA Litigation <OCALitigation@oca.nh.gov>; Schwarzer, Mary <Mary.Schwarzer@puc.nh.gov>; frank.j.barrett@myfairpoint.net; 'Tony M Instasi' <tinstasi@t-n.com>; 'David A Rising' <drising@t-n.com>; 'Ken Merrow' <kmconstructionconsulting@gmail.com>
Subject: RE: DE 19-121 2019-08-28 Staff First Set of Data Requests

EXTERNAL: Do not open attachments or click on links unless you recognize and trust the sender.

Hello all,

Attached is following:

- Staff review comments: This document attempts to answer the questions posed by the review team.
- Staff review attachments: This document is the supporting documentation to my responses.

Please let me know if you need any additional information.

Thank you for your consideration.

Regards,

Kevin Lacasse

klacasse@nefamilyhousing.com

F- 603-744-3588

C- 603-530-2091

O- 603-744-3551



From: Deno, Sandy [<mailto:Sandy.Deno@puc.nh.gov>]

Sent: Wednesday, August 28, 2019 3:25 PM

To: PUC - Discovery; Chagnon, Richard; Frantz, Tom; klacasse@nefamilyhousing.com; Noonan, Amanda; PUC - OCA Litigation; Schwarzer, Mary

Cc: Deno, Sandy

Subject: DE 19-121 2019-08-28 Staff First Set of Data Requests

RE: Docket # DE 19-121

Goddard Block Limited Partnership

Request for Waiver of Puc 303.02

Staff First Set of Data Requests

Please find attached Staff First Set of Data Requests in the above mentioned docket. Electronic copies have been sent to the service list.

I have attached the word version.

Sandy Deno

Legal Secretary

New Hampshire Public Utilities Commission

21 S. Fruit St., Ste 10

Concord, N.H. 03301-2429

(603) 271-6010

Sandy.Deno@puc.nh.gov

NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

DE 19-121

**Goddard Block Limited Partnership
Request for Waiver of Puc 303.02**

**Staff Data Requests- Set 1
August 28, 2019**

Staff 1-1. Is there a requirement(s) for Low Income Housing Tax Credit (LIHTC), Home Investment Partnerships Program (HOME), and the Community Development Block Grant (CDBG) as it relates to allocation of residential units' AMI rent target to the total number of residential units? Does the allocation proposed meet this requirement? Will the proportion described here: earnings at or below 20% of AMI (6 units), at 50% of AMI (2 units), at 60% of AMI (16 units) at 80% AMI (3 units) and "market rate" (9 units), remain the same throughout the life of the project? Why? How will this be verified?

Yes, there is a requirement via the LURA (see attached) that requires the affordability requirement remain intact for 99 years. This will be verified upon initial lease up with a tenant and will require to be re-certified every year.

Staff 1-2. Are there requirements in the LIHTC, HOME, CDBG, or other applicable funding/permitting agencies, that mandate electric utility service costs be included in the rental amount? If so, please describe and clarify the requirement, corresponding agency, and AMI qualification for that requirement. Please include copies of referenced requirements.

See attached HUD income limits determined by county. These are the max rents that can be charged to the residents broken down by AMI category. Also attached is the proforma page of our LIHTC application that describes the rents that will be charged.

Staff 1-3. Your *Request for Waiver of Puc 303.02* regarding the Goddard Block Claremont, states (page 2, b Item #3): "A Waiver serves the public interest in this case, since as with other affordable housing projects, our budget is extremely tight and all efforts are being taken in order to keep this project affordable. However, the cost of adding and maintaining an additional 35 individual meters creates an unnecessary burden on a low income project especially where there is additional savings that would be incurred by master metering."

- a. Please provide the additional cost to install the meter sockets for the individual apartments during the new construction piece of the renovation.

The meter sockets will be installed during the renovation stage. The sockets will then have jumpers installed in order to all be fed from the master meter.

- b. Please provide the additional cost to install meters for units with earnings greater than 60% of AMI?

The nature of the project will not allow for this. It is a mixed income building, however there is no assignment of units to any AMI classification. 1 month the unit could be occupied by a market rate tenant, but the following month could be occupied by a 20% AMI resident. The cost to uninstall the jumpers and re-install a meter by a licensed electrician and the power company would be unfeasible.

- c. The above statement notes 35 individual meters to be added and maintained. Stated earlier in the petition, the project includes “the work force population with 6 units targeted to residents earning at or below 20% AMI, 2 units at 50% AMI, 16 units at 60% AMI, 3 units at 80% AMI, and 9 units of Market Rate Incomes.” However, $6 + 2 + 16 + 3 + 9 = 36$ individual meters.

1. Please reconcile the difference between the 35 individual meters in Bullet 3 and the 36 meters total in (b.) above.

1 Meter would still be required for all of the apartments, therefore our request would be to forgo the requirement of having the additional 35 meters.

2. Why are you confident that “...residents who will be living at the Goddard Block are low income workforce occupants who have limited financial ability to pay for additional energy costs” (see Request for Waiver of Puc 303.02,, p. 2, Item # 1), if at least 9 units will be offered at market rate? (What is “market rate” for this location at this time? How do you define “market rate”?)

The Market rent is also listed on the HUD income limits (see attached). Also, as stated above, the units are not designated to any income classification and are subject to change every time a tenant moves out or recertifies their income.

Your waiver request says “...this building was designed to have all utility costs including heat, electricity, hot water, domestic water and sewer included in the below market rents.” Will “market rents” pay those costs in addition to the market rent? Your waiver request also says “...the electric usage will be spread evenly across all the units and included in their rent.” Will “below market rents” units also pay a share of the “above market rent” units’ use of electricity? *Compare Request for Waiver of Puc 303.02 p. 2, Item1 with Item 2.*

None of the residents will directly pay any of the utilities. The utility expenses are included in the rent. Therefore, the lower

AMI units will pay less rent (and therefore less of the electricity) than the Market Rate tenants will pay.

3. What metering was present when the 20 families were displaced in the spring of 2017? Is that metering part of the renovation, does it reduce meter installation costs requested in Staff 1-3 (a)? If not, why?

The meter bank that was there when the 20 families were displaced was in extreme disrepair. Water had been leaking into them for a long time and they were very rusted out. There was nothing that could be safely re-used. Everything from the new transformer being installed all the way to the last switch and outlet will be replaced. The old set up had circuits crossed by unit with some sharing of power, etc...

- d. Other than unplanned electrical failure, provide the additional cost of maintaining the meter sockets as it relates to the statement “the cost of adding and maintaining meters”.

The additional cost referred to above would be the monthly expense of a meter reading for each individual meter (monthly customer charge) as well as additional accounting staff time to pay/reconcile all of the additional bills on a monthly basis.

Staff 1-4. Your *Request for Waiver of PUC 303.02* (page 3, Item#5) states “Our proposed alternative is to have 1 Master Meter for all residential units, however the commercial spaces will be individually metered.”

- a. Nine (9) of the units are Market Rate units and two (2) more are 80% of AMI. Please explain how it is in the public interest for the Commission to grant the waiver of N.H. Code Admin. Rules Puc 303.02 for these 11 units.

There is no way of knowing on a daily basis as to which of the residential units will be occupied by a market rate tenant. There would be no way to switch back and forth between the master meter and individual meter for those units. It could be interpreted as discrimination or “steering” to assign which units are market rate vs. affordable.

- b. Explain why the additional cost burden for installing the meters cannot be reflected or absorbed in Market Rate unit rental fees and the Commercial unit lease fees?

The commercial units will be individually metered and will absorb the cost of those. The Market rate units will be paying a higher rental amount than the affordable units and will also therefore be absorbing a greater portion of the electrical expense.

Staff 1-5. Please provide the percentage of renovation that consists of new construction.

The entire project is considered “new construction” as the original building is being gutted down to the studs and everything will be put back as new.

Staff 1-6. Please provide additional heating and cooling information

- a. Are the heating, cooling, and hot water units located in the individual apartments?

No, there is a central heating system and domestic hot water system for the entire building. There is no cooling component.

- b. How are those units controlled?

Individual thermostat in each unit. The thermostats will be programmed to not go any higher than 72 deg.

- c. In the absence of a master meter, how are the above heating, cooling, hot water units wired i.e. load side of meter, house meter, etc.

Heating and domestic hot water would still be designed to be on the house meter.

Staff 1-7. For the energy efficiency items and ratings listed in the petition, are all of these proposed initiatives to be completed prior to building occupancy? If not, what initiatives will be phased in?

All energy efficiency items will be included prior to initial occupancy.

Staff 1-8. Are you aware that the International Energy Efficiency Code (IEEC) includes a provision for commercial buildings that “each dwelling unit located in a Group R-2 building shall have a separate electrical meter.”? *See* RSA 155-A:1; HB562 (2019)(effective 9-15-19). The PUC waiver at issue would only address the requirements of Puc 303.02.

This question was posed to the electrical engineer on the project. See attached email chain with the explanation.

Return to:
Craig, Deachman & Associates
1662 Elm Street
Manchester, NH 03101

**LAND USE RESTRICTION AGREEMENT
FOR LOW-INCOME HOUSING TAX CREDITS**

GODDARD BLOCK LIMITED PARTNERSHIP

LAND USE RESTRICTION AGREEMENT (this "Agreement") by and between GODDARD BLOCK LIMITED PARTNERSHIP, a New Hampshire limited partnership with an address of 368 NH Route 104, New Hampton, New Hampshire 03256 (the "Owner"), and the NEW HAMPSHIRE HOUSING FINANCE AUTHORITY, a body corporate and politic, with a business address of 32 Constitution Drive, Bedford, New Hampshire 03110, and with a mailing address of P.O. Box 5087, Manchester, New Hampshire 03108 (the "Authority"),

W I T N E S S E T H:

WHEREAS, the Authority is a public instrumentality and body corporate and politic, created and organized pursuant to NHRSA 204-C, as amended (the "Act");

WHEREAS, the Authority has been designated by the Governor of the State of New Hampshire as the state housing tax credit agency for the State of New Hampshire for the allocation of low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the Owner owns certain real property located at 54-62 Pleasant Street, Claremont, County of Sullivan and State of New Hampshire more particularly described in the attached Exhibit A, improved or to be improved upon an existing three story building with 36 residential and 2 commercial units planned. (the "Project");

WHEREAS, the Owner or its precedents have applied to the Authority for an allocation of low-income housing tax credits to the Project and, based on the Owner's application, the Authority has determined that the Project is eligible for a credit allocation;

WHEREAS, Section 42(h)(6)(B) of the Code requires, as a condition of the allowance of a low-income housing tax credit with respect to the Project, the execution and delivery of an extended low-income housing commitment; and

WHEREAS, in order to satisfy such requirement and to memorialize certain additional agreements between the Authority and the Owner with respect to the Project, the Authority and the Owner have determined to enter into this Agreement to set forth certain terms and conditions relating to the Project.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Owner do hereby contract and agree as follows:

AGREEMENT

SECTION 1. Definitions and Interpretation. In addition to the words and terms defined elsewhere in this Agreement, unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement:

"Act" means the Act as defined in the first paragraph of the preamble to this Agreement.

"Annual Income Certification" means the Annual Income Certification described in Section 4(b) of this Agreement.

"Application" means the application for allocation of low-income housing tax credits filed by the Owner with the Authority.

"Certification of Continuing Program Compliance" means the Certification of Continuing Program Compliance described in Section 4(d) of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Credit Period" means the 10 year span during which annual tax credits can be claimed for a building after issuance of the IRS form 8609 to the Owner by the Authority. The Credit Period begins either at the beginning of the year in which a building is placed in service, or the beginning of the following year, at the option of the Owner. Thus the Credit Period may vary among buildings in a multiple building Project.

"Non-compliance" means the Project has not fulfilled the requirements of Section 42 of the Code and/or the requirements of the New Hampshire Qualified Allocation Plan effective on the date low income housing tax credits were allocated.

"Project" means the project as defined in the third paragraph of the preamble to this Agreement. To the extent the Project is treated as more than one "project" for purposes of Section 42 of the Code, references herein to the "Project" shall, where appropriate, refer to each individual project as determined for purposes of Section 42 of the Code.

"Qualified Contract" means a bona fide contract to acquire the low-income portion of the Project which constitutes a "qualified contract" within the meaning of Section 42(h)(6)(F) of the Code and the Treasury Regulations thereunder.

"Qualified Nonprofit" means a nonprofit organization meeting the criteria of Section 42(h)(5)(c) of the Code.

"Qualifying Tenants" means any individual (whether prospective, present or former tenant of the Project) who meets the income eligibility requirements set forth in Section 3(a) herein.

"State" means the state of New Hampshire.

"Term" or "Term of this Agreement" means the period during which this Agreement is in effect, as determined pursuant to Section 9 hereof.

All capitalized words and terms used but not defined in this Agreement shall have the meaning ascribed to them in Section 42 of the Code, including any future amendments thereto to the extent applicable to the Project.

Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The titles and headings of the sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent if any question of intent shall arise.

This Agreement shall be construed in a manner consistent with Section 42 of the Code to the extent that any provisions of this Agreement are in conflict with Section 42 of the Code, Section 42 of the Code shall prevail over such conflicting terms.

SECTION 2. Representations, Covenants and Warranties of Owner. The Owner represents, covenants and warrants that:

a) The Owner

(i) is a single purpose/single asset New Hampshire limited partnership duly organized and qualified to transact business under the laws of this state,

(ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated by this Agreement,
and

(iii) has the full legal right, power and authority to execute and deliver this Agreement and to perform all the undertakings of the Owner hereunder.

(b) The execution and performance of this Agreement by the Owner

(i) will not violate or, as applicable, does not violate any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and

(ii) will not violate or, as applicable, does not violate any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Owner is a party or by which it or its property is bound, and

(iii) will not result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature. The Owner covenants to obtain the written consent of any permitted prior lien holder to this Agreement and such consent shall be a condition precedent to final allocation of any credit by the Authority with respect to the Project.

(c) The Owner has (or will have on the day of closing) good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, or other permitted encumbrances) set forth in a title insurance policy accepted by the Authority.

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, threatened against or affecting the Project or it, or any of the Owner's properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as contemplated by the Agreement) or would adversely affect its financial condition.

SECTION 3. Low-Income Tenants. The Authority and the Owner hereby declare their understanding and intent that the Project is to be owned, managed and operated as a "qualified low-income housing project" as such phrase is defined in Section 42(g)(1) of the Code. To that end, the Owner hereby represents, covenants and agrees that:

(a) (i) At least 40% of the units in the Project shall be both Rent-Restricted and occupied by individuals or families whose income is 60% or less of area median gross income ("Qualifying Tenants") (the determination of whether a unit is Rent-Restricted or occupied by a Qualifying Tenant shall be made in accordance with the provisions of Section 42(g) of the Code);

(ii) at least 40% of the floor space of all residential rental units in the Project (whether or not occupied) shall be composed of units described in clause (i) above;

(iii) the Project shall otherwise qualify as a "Qualified Low-Income Housing Project" under Section 42 of the Code for the Term of this Agreement; and

(iv) any individual who meets the income limitations of this paragraph has the right to enforce in any state court the requirements and prohibitions of Section 42(h)(6)(B)(ii) of the Code.

(b) The form of lease to be utilized by the Owner in renting any units in the Project to any person who is intended to be a Qualifying Tenant shall provide for termination of the lease and consent by such person to immediate eviction for failure to qualify as a Qualifying Tenant as a result of any material misrepresentation made by such person with respect to the income certification or the failure by such tenant to execute an income certification annually;

(c) The Owner will not knowingly take or permit any action that would result in a violation of the requirements of Section 42 of the Code or the Treasury Regulations thereunder. Moreover, Owner covenants to take any lawful action (including amendment of this Agreement as may be necessary, in the opinion of the Authority) to comply fully with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the United States Department of the Treasury or the Internal Revenue Service from time to time pertaining to Owner's obligations under Section 42 of the Code and affecting the Project;

(d) The Owner shall:

(i) not discriminate on the basis of race, color, national origin, sex, age, disability, marital status, religion, sexual orientation or familial status in the lease, use or occupancy of the Project (except as may be allowed for senior housing under the provisions of the Fair Housing Act and associated regulations - 24 CFR 100.303 and 304) or in connection with the employment or application for employment of persons for the operation and management of the Project; and

(ii) comply with any additional requirements of the Fair Housing Act (42 U.S.C. §3601 et seq.) as it may from time to time be amended; and

(iii) prohibit the refusal to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder (as defined in Section 42(h)(6)(B)(iv).

(e) The Owner shall not:

(i) demolish or materially alter any part of the Project or substantially subtract from any real or personal property of the Project without the written consent of the Authority; or

(ii) permit the use of any residential rental unit for any purpose other than residential rental property; or

(iii) evict or otherwise terminate the tenancy of any existing Qualifying Tenant (other than for good cause) as per IRS Revenue Ruling 2004-82, or

(iv) increase the gross rent with respect to any unit occupied by a Qualifying Tenant above the maximum allowed under the Code (also as per IRS Revenue Ruling 2004-82).

(f) The Owner has not and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith except requirements of Section 42 of the Code;

(g) If the Owner becomes aware of any situation, event or condition which would result in Non-compliance of the Project or the Owner with Section 42 of the Code or the Treasury Regulations thereunder, the Owner shall promptly give written notice thereof to the Authority;

(h) The Owner shall insure that units occupied by Qualifying Tenants with valid leases shall be of comparable quality to other units of the Project; and the units must be suitable for occupancy and meet HUD Uniform Physical Condition Standards at all times;

(i) The Owner shall secure and maintain standard property insurance coverage on all tax credit buildings on a full replacement cost basis, less a reasonable level of deductible.

(j) If the Project or any part thereof, shall be damaged or destroyed, the Owner will make every reasonable effort to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction and thereafter operate the Project in accordance with the terms of the Agreement. The Owner further represents, warrants and agrees that if the Project, or any part thereof, shall be condemned or acquired for public use, the Owner will use its best reasonable efforts to relieve the condemnation and thereafter to operate the Project in accordance with the terms of the Agreement; and

(k) The Owner represented in the application for tax credits certain special conditions, which were the basis for awarding low income housing tax credits to this Project. The Owner represents, warrants, and agrees to maintain the special conditions, set forth in Schedule B, throughout the Term of this Agreement, and failure to do so will be a violation of this agreement and an event of Non-compliance. The special conditions set forth in Schedule B may be modified, added to and/or released by mutual written agreement of the Owner and the Authority.

SECTION 4. Records, Certifications and Inspections.

(a) During the Term of this Agreement, the Owner shall deliver to the Authority any and all documents required to be provided to the Authority by Section 42 of the Code, the applicable Treasury Regulations, the Act, the Rules thereunder and any other documents that the Authority or the Authority's counsel may require or request;

(b) During the Term of this Agreement, the Owner will maintain complete and accurate records pertaining to the occupancy of each unit in the Project. Without limiting the generality of the foregoing, the Owner will obtain and maintain on file an Annual Income Certification from each tenant, dated immediately prior to the initial occupancy of each such tenant in the Project, and one or more additional Annual Income Certifications from each tenant occupying a unit in the Project into which one or more new tenants move, dated immediately prior to the initial occupancy of any such new tenant. Each such Annual Income

Certification shall contain such information as at any time after the date hereof may be required by the Code, as it may be amended from time to time;

(c) the Owner will permit any duly authorized representative of the Authority, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Owner pertaining to the incomes of present, past or prospective tenants of the Project upon reasonable notice and at reasonable times; and

(d) the Owner shall submit to the Secretary of the Treasury (at such time and in such manner as the Secretary shall prescribe) an annual certification that the Project continues to meet the requirements of Section 42 of the Code; a copy of such certification shall be provided to the Authority. In addition, the Owner shall simultaneously submit to the Authority a Certification of Continuing Program Compliance.

(e) the Owner shall permit the Authority or any duly authorized agent of the Authority, to enter upon and inspect the physical condition of the Project, at any reasonable time, and from time to time, to examine and inspect equipment, buildings, offices, apparatus, devices and Records.

SECTION 5. Consideration. The Authority has conditionally allocated low-income housing tax credits to the Project for the purpose, among others, of inducing the Owner to acquire, construct, or rehabilitate, as the case may be, and operate the Project as housing for low-income tenants. In consideration, among other things, of the allocation of such credits by the Authority, the Owner has entered into this Agreement.

SECTION 6. Reliance. The Owner hereby agrees that the representations and covenants set forth herein and in the Application may be relied upon by the Authority and all persons interested in the Project's compliance with Section 42 of the Code and the Treasury Regulations thereunder. In performing its duties and obligations hereunder, the Authority may rely upon statements and certificates of the Owner. In addition, the Authority may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Authority hereunder in good faith and in conformity with the opinion of such counsel. In performing its duties and obligation hereunder, the Owner may rely upon certificates of Tenants reasonably believed to be genuine and to have been executed by the proper person or persons.

SECTION 7. Sale or Transfer of Project

(a) All Owners (or successors and assigns in interest pursuant to Paragraph c, below) of the property shall be bound to the LIHTC rent and income limits to be set forth in the Land Use Restriction Agreement (LURA) for the Term of this Agreement. The LIHTC income and rent restrictions set forth in this Agreement will not be allowed to terminate at the end of the 14th year for any reason. Owners wishing to be relieved of this Agreement's income and rent restrictions must follow the process described in Paragraph (b), below.

(b) All Owners (or successors and assigns in interest pursuant to Paragraph c, below) except "qualified nonprofits", prior to issuance of IRS Form 8609 (Low Income Housing Credit

Allocation Certification) by the Authority, must sign a right of first refusal (ROFR) in a form satisfactory to the Authority. The ROFR shall provide that if the Owner wishes to be relieved of the Agreement's income and rent restrictions after the 30 year compliance period, the Owner must use the following procedure:

- (i) The Owner may make a bona fide offer to sell the property to a qualified nonprofit entity for a price equal to the minimum set forth at IRC Section 42(i)(7)(B). If the qualified nonprofit entity purchases the property pursuant to the ROFR, this Agreement shall be terminated and no rent or income limitations shall apply. However, the goal would be to maintain long-term low income residency and affordability to the extent possible.
- (ii) If the nonprofit entity (or its successors and assigns) declines the offer to purchase the property or otherwise declines to exercise its right under ROFR, then the Owner may offer to sell the property to the Authority (or its designee) for the same price at which it offered to sell the Property to the qualified nonprofit entity. If the Authority purchases the property pursuant to the ROFR, either for its own purposes or on behalf of another qualified nonprofit entity, the Authority may discharge this Agreement or renegotiate a new Land Use Restriction Agreement. If a new Land Use Restriction Agreement is renegotiated, the Authority shall use its best efforts to maintain low income residency and affordability as substantially the same as this Agreement.
- (iii) If the Authority declines to accept the offer to purchase the property or otherwise declines to exercise its rights under the ROFR, either for its own purposes or on behalf of another qualified non-profit entity, this Agreement shall be discharged and the Owner is free to sell and/or convert the property to market rents or other uses, after adequate notice to existing tenants and compliance with existing law (including the 3 year tenant protection period cited at Section 42 (h)(6)(c)(ii)).

(c) The Owner may sell or transfer the Project during the Term of this Agreement with the prior written consent of the Authority, which consent approves the proposed buyer and the terms of any proposed sale, and which consent shall not be unreasonably withheld provided the Owner and proposed transferee comply with all the requirements of the LURA.¹ The Authority's interest in reviewing the proposed buyer and the terms of any proposed sale of a tax credit property (including the non-LIHTC units) is in maintaining and not jeopardizing the affordability, condition of housing and quality of management of the low income units during the compliance period. The Authority must be satisfied in all respects that the proposed new owner can effectively manage and operate the Project (including projected financial viability) as quality affordable housing for the remainder of the low income compliance period.

¹ Any sale or transfer of the Project by foreclosure or by transfer of title by deed in lieu of foreclosure is exempt from Authority review as per Section 42.

(d) The Authority shall be under no obligation to approve any sale transaction, except for ownership transfers using the Right of First Refusal process with a qualified non-profit entity as described above.

(e) Notwithstanding the foregoing, the Owner shall not dispose of any portion of the Project to which this Agreement applies unless all of the Project to which such Agreement applies is disposed of to such person (as such restriction is interpreted under Section 42(h)(6)(B)(iii) of the Code).

(f) The applicable fraction (as defined in Section 42(c)(1)) for the Project for each taxable year in the extended use period and the complete compliance period (i.e. 99 years) shall not be less than the applicable fraction specified in the allocation of low income housing tax credits made by the Authority to the Owner.

SECTION 8. Loans. The Owner shall have the right to encumber the Project as security for a loan without the prior consent of the Authority provided that the loan documents comply with the provisions of paragraph (a) of this Section 8.

(a) The Owner warrants that any encumbrance placed on the Project as security for any loan will contain a paragraph substantially equivalent to the following:

Lender recognizes that the Project is intended to qualify as a qualified low-income housing project under Section 42 of the Code and Lender recognizes that compliance by the Owner with that Agreement between the Owner and the New Hampshire Housing Finance Authority dated _____ and recorded _____ shall not constitute a violation of any agreement between Owner and Lender. Lender shall promptly notify the Authority of the commencement of any foreclosure proceedings against the Project and shall provide notice at least 30 days prior to any transfer of title by deed in lieu of foreclosure. Notwithstanding the foregoing, enforcement of that Agreement between the Owner and the New Hampshire Housing Finance Authority shall not serve as a basis for a declaration of default by Lender or acceleration of any loan by Lender to Owner.

(b) In accordance with Section 9(b) of this Agreement, where any loan complies with Section 8(a) of this Agreement, any foreclosure with respect to a mortgage securing such loan or transfer of title by deed in lieu of foreclosure shall result in automatic termination of the restrictions contained in this Agreement other than those provided in Section 9(d) of this Agreement.

(c) Owner shall promptly notify the Authority of the commencement of any foreclosure proceedings against the Project and shall provide notice at least 30 days prior to any transfer of title by deed in lieu of foreclosure.

SECTION 9. Term

(a) This Agreement shall become effective as of the date hereof and shall remain in full force and effect for a period of ninety-nine (99) years following the first day of the Credit

Period in which the Project is placed in service. The Owner shall certify in writing to the Authority within 30 days after the Project is placed in service that the Project has been placed in service.

(b) Notwithstanding the foregoing, the restrictions contained in this Agreement other than those described in Section 9(d) of this Agreement shall automatically terminate with respect to any portion of the Project in the event of involuntary noncompliance with respect to such portion caused by fire, seizure, requisition, foreclosure or transfer of title by deed in lieu of foreclosure (except with respect to any loan not complying with Section 8(a) of this Agreement or in any situation where the Internal Revenue Service or the Authority determines that the foreclosure or transfer of title by deed in lieu of foreclosure is part of an arrangement the purpose of which is to terminate this Agreement), change in a federal law or an action of a federal agency which prevents compliance with the covenants expressed herein, or condemnation or similar event, but only if condemnation awards or insurance proceeds cannot be used to restore such portion so that compliance with Section 42 of the Code with respect to such portion can be maintained; provided, however, that the restrictions contained in this Agreement shall nevertheless apply if, at any time during that part of the period set forth in this Section 9 (without regard to this paragraph) subsequent to any involuntary event as described in this paragraph, the Owner or a person or entity related to the Owner (within the meaning of Sections 267(b) or 707(b)(1) of the Code, except that in applying Sections 267(b) or 707(b)(1) "10 percent" shall be substituted for "50 percent") obtains an ownership interest in such portion for tax purposes.

(c) Notwithstanding the foregoing, Owner agrees not to request that the Authority attempt to find a buyer with a "Qualified Contract" at any time during the full term of this Agreement (except as allowed under Section 7).

(d) Where any restrictions in this Agreement terminate pursuant to a foreclosure or transfer of title by deed in lieu of foreclosure described in Section 9(b) of this Agreement or by any transfer of title which may take place as per Section 42 of the Code, the Owner or any other owner of the Project shall not for the three-year period following the date of such termination

- (i) evict or otherwise terminate the tenancy of any existing Qualifying Tenant (other than for good cause), or
- (ii) increase the gross rent with respect to any unit occupied by a Qualifying Tenant above the maximum allowed under the Code.

(e) Notwithstanding the foregoing, the restrictions contained in this Agreement shall automatically terminate if a final allocation of low-income housing tax credits is not made to the Project.

SECTION 10. Defaults and Remedies. Any failure by the Owner to perform or comply with any obligation, covenant, Agreement or warranty of the Owner under this Agreement that is not corrected within a reasonable period shall constitute an "event of default" hereunder. For purposes of this Agreement a "reasonable period" is not more than sixty (60) days after such failure is first discovered by the Owner or would have been discovered by the exercise of reasonable diligence.

Upon the occurrence of an event of default hereunder, the Authority or any Qualifying Tenant (whether a prospective, present or former occupant of the Project) may take whatever action may be permitted at law or in equity or in this Agreement to enforce the obligations of and restrictions applying to the Owner hereunder. Each of the Qualifying Tenants and the Authority shall have the right to require the curing of any failure of the Owner to perform or comply with any obligation, covenant, agreement or warranty of the Owner under this Agreement prior to the time such failure has become an event of default hereunder as the Authority may deem necessary. In addition to any other remedy provided at law or in equity, the Authority shall have the right, but not the obligation, at any time the Owner fails to perform or comply with any obligation, covenant, agreement or warranty of the Owner hereunder (whether or not such failure has become an event of default) to assume (or designate a third-party to assume) on behalf of the Owner the management of the Project and take all actions necessary in the judgment of the Authority, as the case may be, to cure any such failure or event of default, as the case may be, and the Authority or its designee shall be paid by the Owner, from the rents, revenues, profits and income from the Project, a management fee equal to the greater of

(a) any management fee paid to or by the Owner in regard to the Project at any time prior to the assumption of the management of the Project by the Authority (or its designee), as the case may be, or

(b) the prevailing management fee paid to managers of similar housing projects in the State.

Without limiting the generality of the foregoing, each of the Authority and the Qualifying Tenants shall have the right to seek specific performance of any obligation, covenant, agreement or warranty of the Owner hereunder, whether or not failure to comply with the obligation, covenant, agreement or warranty for which specific performance is sought has become an event of default hereunder.

No remedy conferred upon or reserved to the Qualifying Tenants or the Authority by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or any other document now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any failure of the Owner to perform or comply with any obligation, covenant, agreement or warranty of the Owner under this Agreement shall impair any such right or power or shall be construed to be a waiver thereof. In order to entitle the Authority or the Qualifying Tenants to exercise any remedy reserved to such party in this Section, it shall not be necessary to give any notice except as otherwise specified in this Agreement. Costs and expenses, including reasonable attorney fees, incurred by the Authority in enforcing the terms of this Agreement shall be paid by Owner upon demand.

SECTION 11. Recording and Filing; Covenants To Run with the Land; Successors Bound.

(a) Upon execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public deed records of the registry of deeds of the county in which the Project is located and in

such other manner and in such other places as the Authority may reasonably request, and shall pay all fees and charges incurred in connection therewith.

(b) This Agreement and the covenants contained herein shall run with the land, shall be superior to any mortgage or other lien on the land, and shall bind, and the benefits shall inure to, respectively, the Owner and its successors and assigns and all subsequent owners of the Project or any interest therein, the Authority and each of the Qualifying Tenants during the Term of this Agreement.

SECTION 12. Governing Law. This Agreement shall be governed by the laws of the State of New Hampshire, and, where applicable, the laws of the United States of America.

SECTION 13. Amendments.

(a) Notwithstanding subsections (b)(i), (b)(iii), (b)(v) or (b)(vi) of this Section 13, to the extent that the Code, or any amendments or proposed amendments thereof applicable to the Project, shall impose any requirement upon the Project in addition to or more restrictive than those imposed by this Agreement, the Owner agrees that this Agreement shall be deemed to be automatically amended to impose such additional or more restrictive requirements unless counsel to the Authority, at the expense of the Owner, renders an opinion that such amendment would not be necessary to preserve compliance with Section 42 of the Code or the Act. The Owner and the Authority shall, at the expense of the Owner and without obligation to do so, execute, deliver and, if applicable, file or record any and all documents and instruments necessary to effectuate the intent of this subsection.

(b) In addition to any amendment of this Agreement deemed to be automatic, the Authority and the Owner may from time to time enter into one or more amendments or supplements to this Agreement for any of the following purposes:

- (i) To correct or amplify the description of the Project;
- (ii) To evidence the succession of another person or entity to the Authority or the Owner and the assumption by any successor of the covenants of its predecessor;
- (iii) To add to the covenants of the Owner for the benefit of the other party to or beneficiaries of this Agreement;
- (iv) To cure any ambiguities, to correct or supplement any provision of this Agreement which may be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Agreement, which will not be inconsistent with the provisions of this Agreement;
- (v) To preserve or perfect compliance with Section 42 of the Code; or
- (vi) With an approving opinion of counsel to the Authority stating that such amendment or supplement will not affect the compliance of the Project under Section 42 of the Code or the Act, to amend the covenants of the Owner

hereunder to the extent consistent with any applicable amendment to the Code or the Act.

SECTION 14. Liability and Indemnification. The Owner hereby agrees to hold the Authority harmless from any claim, loss, demand or judgment as a result of allocation of low-income housing tax credits to the Project, operation of the Project under this Agreement, or the recapture of low-income housing tax credits by the Internal Revenue Service; furthermore, the Owner agrees to indemnify the Authority from any claim, loss, demand or judgment against the Authority as a result of allocation of low-income housing tax credits to the Project, operation of the Project under this Agreement, or the recapture of low-income housing tax credits by the Internal Revenue Service.

SECTION 15. Notices. Any notice, demand or other communication required or permitted hereunder shall be in writing unless explicitly permitted to be given otherwise than in writing, and shall be deemed to have been given if and when personally delivered, or when deposited in United States express mail, postage prepaid, or with a private courier service guaranteeing next day delivery. Any such notice, demand or other communication shall be addressed as set forth in the first paragraph of this Agreement. A copy of any notice of material default sent to the Owner shall also be sent to 481 Maine and New Hampshire Housing Fund III Limited Partnership, c/o Equity Fund Partner LLC, 75 Market Street, Suite 201, Portland Maine 04101, Attention: Thomas MacDonald, Vice President - Acquisitions or such other address as may be designated by such limited partner (the "Limited Partner"). The Limited Partner shall have the right, but not the obligation, to cure any material default within the applicable cure period.

SECTION 16. Severability. If any Provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

SECTION 17. Multiple Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

SECTION 18. Special Rules for FmHA Loans. Notwithstanding anything to the contrary in this Agreement, the following provisions shall apply to the Project so long as this Agreement is in effect and the Project is financed by a loan made by the Farmers Home Administration ("FmHA Loan"):

(a) Any encumbrance on the Project to secure the FmHA Loan need not contain the language specified in Section 8(a) of this Agreement, and Section 8(a) shall be deemed to be satisfied with respect to the FmHA Loan for all purposes of this Agreement.

(b) The right of the Authority pursuant to Section 10 of this Agreement to assume (or designate a third-party to assume) on the behalf of the Owner the management of the Project shall be subject to any approval required under the rules and regulations applicable under the terms of the FmHA Loan.

(c) The last sentence of Section 2(b) of this Agreement shall not apply to any lien on the Project to secure the FmHA Loan.

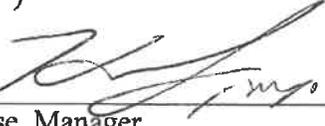
(d) Execution by the Owner of FmHA Loan documents shall not be construed as a violation by the Owner of any representation, covenant and warranty under Sections 2(b) or 3(f) of this Agreement merely because compliance with the terms and conditions of the FmHA Loan could at a future date conflict with performance by the Owner under the terms and conditions of this Agreement and Section 42 of the Code. However, the preceding sentence shall not constitute a waiver of any enforcement rights hereunder, and the Owner shall be in default under this Agreement if it fails to perform under the terms and conditions of this Agreement and Section 42 of the Code notwithstanding that the Owner is in compliance with the provisions of the FmHA Loan.

{Signatures Follow}

IN WITNESS WHEREOF, the Owner and the Authority have caused this Agreement to be executed as of November 19, 2018.

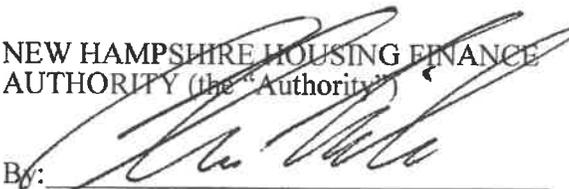
GODDARD BLOCK LIMITED PARTNERSHIP
By: GBA, LLC
Its: General Partner
(the "Owner")


Witness

By: 
Kevin Lacasse, Manager

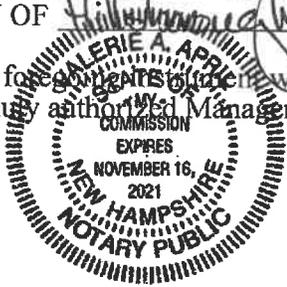
NEW HAMPSHIRE HOUSING FINANCE
AUTHORITY (the "Authority")

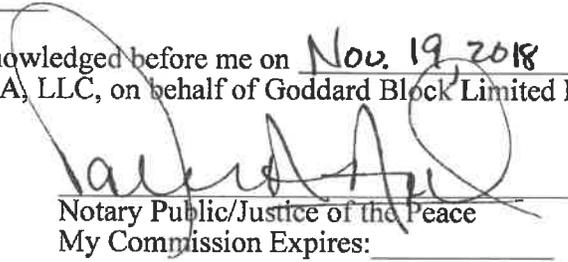

Witness

By: 
Christopher R. Miller, Managing Director,
Management and Development

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me on Nov. 19, 2018 by Kevin Lacasse, duly authorized Manager of GBA, LLC, on behalf of Goddard Block Limited Partnership.

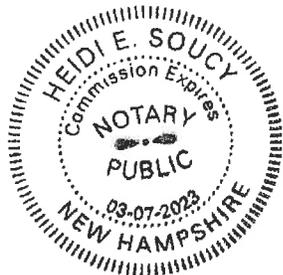


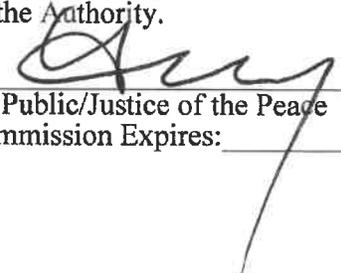

Notary Public/Justice of the Peace
My Commission Expires: _____

(Seal)

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me on November 20 by Christopher R. Miller, duly authorized Managing Director, Management and Development of the New Hampshire Housing Finance Authority, on behalf of the Authority.




Notary Public/Justice of the Peace
My Commission Expires: _____

(Seal)

EXHIBIT A

Legal Description

A certain tract or parcel of land with all buildings and improvements thereon situate in Claremont, Sullivan County, New Hampshire, being shown as Tax Map 120 Lot 85 on a plan entitled "ALTA/NSPS Land Title Survey for Goddard Block Limited Partnership, 54-62 Pleasant Street, Claremont, N.H." by Thomas C. Dombroski, LLS, dated May 24, 2018, revised through October 31, 2018, said Lot being more particularly described as follows;

Beginning the northwest corner of Tatro Building on the easterly sideline of Pleasant Street;

thence along said Pleasant Street N 36° 18' 26" E a distance of 99.17 feet to the northwest corner of Goddard Building;

thence S 54° 23' 24" E a distance of 86.68 feet to a point;

thence S 54° 23' 24" E a distance of 52.02 feet to a point with the last two courses along north face of Goddard Building;

thence N 20° 52' 42" E a distance of 31.37 feet to an iron pin at land now or formerly of American Legion Post #29 with the last three courses along land now or formerly of Patrick A. & Ellen D. Dansereau;

thence S 82° 59' 48" E a distance of 53.25 feet along said legion land to a railroad spike at land now or formerly of City of Claremont;

thence S 07° 40' 52" W a distance of 32.09 feet to a railroad spike;

thence S 84° 25' 03" E a distance of 7.95 feet to a railroad spike;

thence S 13° 37' 47" W a distance of 42.57 feet to a railroad spike;

thence S 15° 08' 57" W a distance of 35.00 feet to a railroad spike;

thence 81° 55' 35" E a distance of 126.86 feet to a railroad spike;

thence S 08° 10' 37" W a distance of 13.20 feet to a stone bound at land now or formerly of Gorman Holdings, Inc. with the last six courses along said City of Claremont;

thence N 81° 40' 47" W a distance of 130.88 feet to a drill hole;

thence South S 09° 10' 28" W a distance of 12.16 feet to an iron pin at land now or formerly of Verne B. and Janice C. Brehio with the last two courses being along said Gorman Holdings, Inc.;

thence along said Brehio land N 83° 32' 06" W a distance of 46.70 feet to an iron pipe at land now or formerly of Robert L. & Christopher R. Tatro;

thence N 62° 35' 17" W a distance of 35.87 feet to the northeast corner of Tatro building;

thence N 59° 16' 22" W a distance of 83.36 feet to a point;

thence N 53° 58' 12" W a distance of 77.09 feet to the point of beginning with the last three courses along land of said Tatro and the last two courses along the North face of the Tatro building.

Together with a right-of-way in common 10 feet wide as recited in Warranty Deed recorded at Book 488, Page 183 of the Sullivan County Registry of Deeds, and a right-of-way in common recited in Warranty Deed recorded at Book 488, Page 184 of said Registry.

EXHIBIT B

Special Conditions

The Owner represents warrants and agrees to maintain the following special conditions throughout the Term of this Agreement:

1.) Special Income and Rent Restrictions:

For a period of 99 years following the first day of the Credit Period in which the project is placed in service, 19 of the 36 units must be rented to households with initial incomes at or below 60% of the Area Median Income (AMI) as determined by the U.S. Department of Housing and Urban Development, 8 units must be rented to households with initial incomes at or below 50% of the AMI and 9 units will be market rate.

Gross rents shall be restricted to 30% of the applicable income limit adjusted for household size, calculated pursuant to, and except as permitted by Section 42(g)(2)(b) of the Internal Revenue code.

2.) Service Enriched Housing:

Owner shall provide Tenant Services Coordination in accordance with the requirements of Appendix I Service Coordination, as defined in the Qualified Allocation Plan (QAP), made a part hereof.

3) Memorandum of Understanding (MOU) and terms of 811 Contract:

Compliance with Memorandum of Understanding dated on November 15, 2017.

Return to:
Craig, Deachman & Associates
1662 Elm Street
Manchester, NH 03101

**HOME LAND USE RESTRICTION AGREEMENT
GODDARD BLOCK LIMITED PARTNERSHIP**

HOME LAND USE RESTRICTION AGREEMENT (this "Agreement") by and between GODDARD BLOCK LIMITED PARTNERSHIP, a New Hampshire limited partnership with an address of 368 NH Route 104, New Hampton, New Hampshire 03256 (the "Borrower"), and the NEW HAMPSHIRE HOUSING FINANCE AUTHORITY, a body corporate and politic, with a business address of 32 Constitution Drive, Bedford, New Hampshire 03110, and with a mailing address of P.O. Box 5087, Manchester, New Hampshire 03108 (the "Authority"),

W I T N E S S E T H:

WHEREAS, the Authority is loaning to the Borrower the amount of ONE MILLION FOUR HUNDRED TWELVE THOUSAND TWO HUNDRED THIRTY-SEVEN DOLLARS (\$1,412,237.00) for the purpose of construction upon certain real estate located at 54-62 Pleasant Street, Claremont, County of Sullivan New Hampshire, which real estate is more particularly described in Exhibit A hereto (the "Premises");

WHEREAS, the Authority is the recipient of federal funding under the United States Code of Federal Regulations Title 24 Part 92 (Code), known as the HOME Investment Partnerships Rental Housing Production Program ("HOME");

WHEREAS, as a condition to the making of the loan by the Authority, there are certain requirements that must be met with respect to the use of the land and building.

NOW THEREFORE, the Borrower hereby agrees and covenants as follows:

That, for a period of twenty (20) years from the date of completion, as entered in HUD's Integrated Disbursement Information System and established by the Authority, the building or buildings located at the Premises will be occupied only by persons whose income limits meet the requirements as hereinafter set forth and that the real estate shall at all times be operated in conformance with the Authority's rules and regulations known as HOME Investment

Partnerships Rental Housing Production Program Rules (“Rules and Regulations”) as they now exist or may hereafter be changed and the United States Code of Federal Regulations Title 24 Part 92 (Code) as they now exist or may hereafter be changed, which require, amongst other things, certain income and rent targeting as follows:

Of the (36) units at the Premises, the following income and rent restrictions and other requirements apply:

1. 3 units must be rented to households with initial incomes at or below 60% of the area median area income (AMI) as determined by the U.S. Department of Housing and Urban Development. Gross rents shall be restricted to the High HOME rent as published by the U.S. Department of Housing and Urban Development.
2. 6 units must be rented to households with initial incomes at or below 50% of the (AMI) as determined by the U.S. Department of Housing and Urban Development. Gross rents shall be restricted to the Low HOME rent as published by the U.S. Department of Housing and Urban Development.

All HOME units will have the floating designation.

The Borrower shall not discriminate against Housing Choice voucher holders or refuse to lease a rental unit to a family or occupant solely because of their participation in the Section 8 tenant based program.

In the event of a difference in the Rules and Regulations, and the Code, then the provisions which, in the sole and final judgment of the Authority, are more restrictive shall apply.

This HOME Land Use Restriction Agreement shall be a covenant running with the land, provided, however, that it shall be terminated by a bonafide foreclosure.

[Signatures Follow]

IN WITNESS WHEREOF, the Borrower and the Authority have caused this Agreement to be executed as of November 19, 2016.

GODDARD BLOCK LIMITED PARTNERSHIP
By: GBA, LLC
Its: General Partner
(the "Borrower")

Bruce Chalmers
Witness

By: [Signature]
Kevin Lacasse, Manager

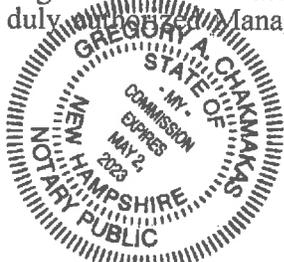
NEW HAMPSHIRE HOUSING FINANCE
AUTHORITY (the "Authority")

[Signature]
Witness

By: [Signature]
Christopher R. Miller, Managing Director,
Management and Development

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me on November 19, 2016 by Kevin Lacasse, duly authorized Manager of GBA, LLC on behalf of Goddard Block Limited Partnership.



(Seal)

Bruce Chalmers
Notary Public/Justice of the Peace
My Commission Expires: May 2, 2023

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me on November 20 by Christopher R. Miller, duly authorized Managing Director, Management and Development of the New Hampshire Housing Finance Authority, on behalf of the Authority.



(Seal)

[Signature]
Notary Public/Justice of the Peace
My Commission Expires: _____

EXHIBIT A
PROPERTY DESCRIPTION

A certain tract or parcel of land with all buildings and improvements thereon situate in Claremont, Sullivan County, New Hampshire, being shown as Tax Map 120 Lot 85 on a plan entitled "ALTA/NSPS Land Title Survey for Goddard Block Limited Partnership, 54-62 Pleasant Street, Claremont, N.H." by Thomas C. Dombroski, LLS, dated May 24, 2018, revised through October 31, 2018, said Lot being more particularly described as follows;

Beginning the northwest corner of Tatro Building on the easterly sideline of Pleasant Street;

thence along said Pleasant Street N 36° 18' 26" E a distance of 99.17 feet to the northwest corner of Goddard Building;

thence S 54° 23' 24" E a distance of 86.68 feet to a point;

thence S 54° 23' 24" E a distance of 52.02 feet to a point with the last two courses along north face of Goddard Building;

thence N 20° 52' 42" E a distance of 31.37 feet to an iron pin at land now or formerly of American Legion Post #29 with the last three courses along land now or formerly of Patrick A. & Ellen D. Dansereau;

thence S 82° 59' 48" E a distance of 53.25 feet along said legion land to a railroad spike at land now or formerly of City of Claremont;

thence S 07° 40' 52" W a distance of 32.09 feet to a railroad spike;

thence S 84° 25' 03" E a distance of 7.95 feet to a railroad spike;

thence S 13° 37' 47" W a distance of 42.57 feet to a railroad spike;

thence S 15° 08' 57" W a distance of 35.00 feet to a railroad spike;

thence 81° 55' 35" E a distance of 126.86 feet to a railroad spike;

thence S 08° 10' 37" W a distance of 13.20 feet to a stone bound at land now or formerly of Gorman Holdings, Inc. with the last six courses along said City of Claremont;

thence N 81° 40' 47" W a distance of 130.88 feet to a drill hole;

thence South S 09° 10' 28" W a distance of 12.16 feet to an iron pin at land now or formerly of Verne B. and Janice C. Brehio with the last two courses being along said Gorman Holdings, Inc.;

thence along said Brehio land N 83° 32' 06" W a distance of 46.70 feet to an iron pipe at land now or formerly of Robert L. & Christopher R. Tatro;

thence N 62° 35' 17" W a distance of 35.87 feet to the northeast corner of Tatro building;

thence N 59° 16' 22" W a distance of 83.36 feet to a point;

thence N 53° 58' 12" W a distance of 77.09 feet to the point of beginning with the last three courses along land of said Tatro and the last two courses along the North face of the Tatro building.

Together with a right-of-way in common 10 feet wide as recited in Warranty Deed recorded at Book 488, Page 183 of the Sullivan County Registry of Deeds, and a right-of-way in common recited in Warranty Deed recorded at Book 488, Page 184 of said Registry.

COMPARISON OF AREA RENT LIMITS

Year: 2020

Revised Date

9/12/2019

EFFECTIVE DATE OF % Rents: 4/24/2019

EFFECTIVE DATE OF Fair Market Rent: 10/1/2019

EFFECTIVE DATE HOME Rents: 6/28/2019

AREA	PROGRAM	EFFIC.	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	
HUD Metropolitan Fair Market Rent Areas									
Boston-Cambridge-Quincy, MA- NH HMFA NH Portion	Fair Market Rent	\$1,715	\$1,900	\$2,311	\$2,880	\$3,131	\$3,601	\$4,070	
	50% Rent Limit	\$1,037	\$1,111	\$1,333	\$1,540	\$1,718	\$1,896	\$2,073	
	60% Rent Limit	\$1,245	\$1,333	\$1,600	\$1,848	\$2,062	\$2,276	\$2,488	
	65% Rent Limit	\$1,329	\$1,425	\$1,712	\$1,970	\$2,178	\$2,384	\$2,591	
	80% Rent Limit	\$1,561	\$1,673	\$2,007	\$2,319	\$2,587	\$2,855	\$3,122	
	50% HOME Rent Limit	\$1,037	\$1,111	\$1,333	\$1,540	\$1,718	\$1,896	\$2,073	
	Low HOME Rent	\$1,037	\$1,111	\$1,333	\$1,540	\$1,718	\$1,896	\$2,073	
	High HOME Rent	\$1,329	\$3,411	\$3,856	\$1,329	\$1,425	\$1,712	\$1,970	
Lawrence, MA-NH HMFA NH Portion	Fair Market Rent	\$970	\$1,117	\$1,438	\$1,792	\$1,948	\$2,240	\$2,532	
	50% Rent Limit	\$893	\$957	\$1,148	\$1,327	\$1,481	\$1,634	\$1,786	
	60% Rent Limit	\$1,072	\$1,149	\$1,378	\$1,593	\$1,777	\$1,961	\$2,144	
	65% Rent Limit	\$1,141	\$1,224	\$1,472	\$1,692	\$1,868	\$2,042	\$2,216	
	80% Rent Limit	\$1,321	\$1,415	\$1,698	\$1,963	\$2,190	\$2,416	\$2,642	
	50% HOME Rent Limit	\$893	\$957	\$1,148	\$1,327	\$1,481	\$1,634	\$1,786	
	Low HOME Rent	\$893	\$957	\$1,148	\$1,327	\$1,481	\$1,634	\$1,786	
	High HOME Rent	\$920	\$2,109	\$2,384	\$920	\$1,057	\$1,357	\$1,692	
Portsmouth-Rochester, NH HMFA	Fair Market Rent	\$1,000	\$1,029	\$1,315	\$1,795	\$2,212	\$2,544	\$2,876	
	50% Rent Limit	\$826	\$885	\$1,061	\$1,226	\$1,367	\$1,509	\$1,650	
	60% Rent Limit	\$991	\$1,062	\$1,273	\$1,471	\$1,641	\$1,811	\$1,980	
	50% HERA Special Rent	\$868	\$930	\$1,116	\$1,290	\$1,438	\$1,588	\$1,736	
	60% HERA Special Rent	\$1,042	\$1,116	\$1,339	\$1,548	\$1,726	\$1,905	\$2,083	
	65% Rent Limit	\$1,109	\$1,189	\$1,429	\$1,644	\$1,814	\$1,982	\$2,152	
	80% Rent Limit	\$1,321	\$1,415	\$1,698	\$1,961	\$2,188	\$2,415	\$2,640	
	50% HOME Rent Limit	\$868	\$930	\$1,116	\$1,290	\$1,438	\$1,588	\$1,736	
	Low HOME Rent	\$868	\$916	\$1,116	\$1,290	\$1,438	\$1,588	\$1,736	
		High HOME Rent	\$909	\$2,253	\$2,547	\$909	\$916	\$1,161	\$1,595
		High HOME Rent	\$909	\$2,253	\$2,547	\$909	\$916	\$1,161	\$1,595
Western Rockingham Co., NH HMFA	Fair Market Rent	\$1,118	\$1,162	\$1,504	\$2,119	\$2,127	\$2,446	\$2,765	
	50% Rent Limit	\$958	\$1,026	\$1,232	\$1,423	\$1,588	\$1,752	\$1,916	
	60% Rent Limit	\$1,150	\$1,232	\$1,479	\$1,708	\$1,906	\$2,103	\$2,299	
	65% Rent Limit	\$1,310	\$1,405	\$1,688	\$1,942	\$2,148	\$2,351	\$2,554	
	80% Rent Limit	\$1,321	\$1,415	\$1,698	\$1,963	\$2,190	\$2,416	\$2,642	
	50% HOME Rent Limit	\$958	\$1,026	\$1,232	\$1,423	\$1,588	\$1,752	\$1,916	
	Low HOME Rent	\$958	\$1,026	\$1,232	\$1,423	\$1,588	\$1,752	\$1,916	
	High HOME Rent	\$1,104	\$2,352	\$2,659	\$1,104	\$1,151	\$1,498	\$1,942	
Manchester, NH HMFA	Fair Market Rent	\$801	\$948	\$1,198	\$1,493	\$1,623	\$1,866	\$2,110	
	50% Rent Limit	\$776	\$831	\$997	\$1,151	\$1,285	\$1,418	\$1,550	
	60% Rent Limit	\$931	\$997	\$1,197	\$1,382	\$1,542	\$1,701	\$1,860	
	50% HERA Special Rent	\$781	\$836	\$1,003	\$1,160	\$1,293	\$1,428	\$1,561	
	60% HERA Special Rent	\$937	\$1,004	\$1,204	\$1,392	\$1,552	\$1,713	\$1,873	
	65% Rent Limit	\$989	\$1,061	\$1,274	\$1,464	\$1,614	\$1,762	\$1,910	
	80% Rent Limit	\$1,241	\$1,330	\$1,596	\$1,843	\$2,056	\$2,269	\$2,481	
	50% HOME Rent Limit	\$776	\$831	\$997	\$1,151	\$1,285	\$1,418	\$1,550	
	Low HOME Rent	\$776	\$831	\$997	\$1,151	\$1,285	\$1,418	\$1,550	
		High HOME Rent	\$811	\$1,909	\$2,158	\$811	\$970	\$1,228	\$1,464
Nashua, NH HMFA	Fair Market Rent	\$889	\$1,036	\$1,365	\$1,833	\$1,849	\$2,126	\$2,404	
	50% Rent Limit	\$901	\$965	\$1,158	\$1,338	\$1,492	\$1,646	\$1,800	
	60% Rent Limit	\$1,081	\$1,158	\$1,390	\$1,605	\$1,791	\$1,976	\$2,160	
	65% Rent Limit	\$1,173	\$1,258	\$1,511	\$1,737	\$1,918	\$2,097	\$2,278	
	80% Rent Limit	\$1,321	\$1,415	\$1,698	\$1,963	\$2,190	\$2,416	\$2,642	
	50% HOME Rent Limit	\$917	\$983	\$1,180	\$1,362	\$1,520	\$1,677	\$1,834	
	Low HOME Rent	\$917	\$983	\$1,180	\$1,362	\$1,520	\$1,677	\$1,834	
	High HOME Rent	\$923	\$2,233	\$2,525	\$923	\$1,086	\$1,437	\$1,737	
Hillsborough Co., NH (part) HMFA	Fair Market Rent	\$719	\$880	\$1,104	\$1,481	\$1,900	\$2,185	\$2,470	
	50% Rent Limit	\$785	\$841	\$1,010	\$1,166	\$1,301	\$1,436	\$1,569	
	60% Rent Limit	\$942	\$1,009	\$1,212	\$1,399	\$1,561	\$1,723	\$1,883	
	65% Rent Limit	\$1,025	\$1,099	\$1,321	\$1,517	\$1,673	\$1,827	\$1,982	
	80% Rent Limit	\$1,256	\$1,345	\$1,615	\$1,865	\$2,081	\$2,296	\$2,511	
	50% HOME Rent Limit	\$785	\$841	\$1,010	\$1,166	\$1,301	\$1,436	\$1,569	
	Low HOME Rent	\$760	\$841	\$1,010	\$1,166	\$1,301	\$1,436	\$1,569	
	High HOME Rent	\$760	\$2,381	\$2,691	\$760	\$967	\$1,183	\$1,517	

AREA	PROGRAM	EFFIC.	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Non-Metro County FMR Areas								
Belknap County, NH	Fair Market Rent	\$691	\$794	\$1,020	\$1,377	\$1,382	\$1,589	\$1,797
	50% Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	60% Rent Limit	\$858	\$918	\$1,102	\$1,273	\$1,420	\$1,567	\$1,713
	65% Rent Limit	\$909	\$975	\$1,172	\$1,345	\$1,481	\$1,616	\$1,751
	80% Rent Limit	\$1,143	\$1,225	\$1,470	\$1,698	\$1,893	\$2,090	\$2,285
	50% HOME Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	Low HOME Rent	\$708	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	High HOME Rent	\$708	\$1,613	\$1,824	\$708	\$808	\$1,038	\$1,345
Carroll County, NH	Fair Market Rent	\$653	\$815	\$1,002	\$1,340	\$1,643	\$1,889	\$2,136
	50% Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	60% Rent Limit	\$858	\$918	\$1,102	\$1,273	\$1,420	\$1,567	\$1,713
	65% Rent Limit	\$909	\$975	\$1,172	\$1,345	\$1,481	\$1,616	\$1,751
	80% Rent Limit	\$1,143	\$1,225	\$1,470	\$1,698	\$1,893	\$2,090	\$2,285
	50% HOME Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	Low HOME Rent	\$712	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	High HOME Rent	\$712	\$1,930	\$2,181	\$712	\$835	\$1,040	\$1,345
Cheshire County, NH	Fair Market Rent	\$725	\$806	\$1,062	\$1,457	\$1,550	\$1,783	\$2,015
	50% Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	60% Rent Limit	\$858	\$918	\$1,102	\$1,273	\$1,420	\$1,567	\$1,713
	65% Rent Limit	\$909	\$975	\$1,172	\$1,345	\$1,481	\$1,616	\$1,751
	80% Rent Limit	\$1,143	\$1,225	\$1,470	\$1,698	\$1,893	\$2,090	\$2,285
	50% HOME Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	Low HOME Rent	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	High HOME Rent	\$747	\$1,842	\$2,083	\$747	\$841	\$1,096	\$1,345
Coos County, NH	Fair Market Rent	\$549	\$660	\$769	\$971	\$1,163	\$1,337	\$1,512
	50% Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	60% Rent Limit	\$858	\$918	\$1,102	\$1,273	\$1,420	\$1,567	\$1,713
	65% Rent Limit	\$909	\$975	\$1,172	\$1,345	\$1,481	\$1,616	\$1,751
	80% Rent Limit	\$1,143	\$1,225	\$1,470	\$1,698	\$1,893	\$2,090	\$2,285
	50% HOME Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	Low HOME Rent	\$609	\$694	\$803	\$1,034	\$1,183	\$1,306	\$1,428
	High HOME Rent	\$609	\$1,371	\$1,550	\$609	\$694	\$803	\$1,034
Grafton County, NH	Fair Market Rent	\$654	\$767	\$1,001	\$1,247	\$1,757	\$2,021	\$2,284
	50% Rent Limit	\$776	\$831	\$997	\$1,151	\$1,285	\$1,418	\$1,550
	60% Rent Limit	\$931	\$997	\$1,197	\$1,382	\$1,542	\$1,701	\$1,860
	65% Rent Limit	\$989	\$1,061	\$1,274	\$1,464	\$1,614	\$1,762	\$1,910
	80% Rent Limit	\$1,241	\$1,330	\$1,596	\$1,843	\$2,056	\$2,269	\$2,481
	50% HOME Rent Limit	\$776	\$831	\$997	\$1,151	\$1,285	\$1,418	\$1,550
	Low HOME Rent	\$697	\$811	\$997	\$1,151	\$1,285	\$1,418	\$1,550
	High HOME Rent	\$697	\$2,145	\$2,425	\$697	\$811	\$1,062	\$1,331
Merrimack County, NH	Fair Market Rent	\$813	\$875	\$1,131	\$1,479	\$1,634	\$1,879	\$2,124
	50% Rent Limit	\$811	\$869	\$1,043	\$1,205	\$1,345	\$1,483	\$1,622
	60% Rent Limit	\$973	\$1,043	\$1,252	\$1,446	\$1,614	\$1,780	\$1,946
	50% HERA Special Rent	\$812	\$870	\$1,045	\$1,206	\$1,346	\$1,485	\$1,624
	60% HERA Special Rent	\$975	\$1,044	\$1,254	\$1,448	\$1,615	\$1,782	\$1,948
	65% Rent Limit	\$1,035	\$1,110	\$1,334	\$1,533	\$1,690	\$1,847	\$2,003
	80% Rent Limit	\$1,298	\$1,391	\$1,668	\$1,928	\$2,151	\$2,373	\$2,595
	50% HOME Rent Limit	\$811	\$869	\$1,043	\$1,205	\$1,345	\$1,483	\$1,622
Sullivan County, NH	Fair Market Rent	\$723	\$757	\$997	\$1,257	\$1,657	\$1,906	\$2,154
	50% Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	60% Rent Limit	\$858	\$918	\$1,102	\$1,273	\$1,420	\$1,567	\$1,713
	65% Rent Limit	\$909	\$975	\$1,172	\$1,345	\$1,481	\$1,616	\$1,751
	80% Rent Limit	\$1,143	\$1,225	\$1,470	\$1,698	\$1,893	\$2,090	\$2,285
	50% HOME Rent Limit	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	Low HOME Rent	\$715	\$765	\$918	\$1,061	\$1,183	\$1,306	\$1,428
	High HOME Rent	\$743	\$1,840	\$2,080	\$743	\$773	\$1,022	\$1,332

AREA	PROGRAM	EFFIC.	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
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Notes:

New Hampshire Housing provides this table for your convenience.
 Project Managers should use the specific rent and income limits applicable to their project's funding sources and follow the specific program rules provided by the US Department of Housing and Urban Development.

Fair Market Rent: Is based on the 40th percentile rent for a 2-bedroom unit in the identified area, adjusted for the number of bedrooms. HUD publishes FMR numbers with an effective date of Oct. 1, dated for the following year. (i.e.. 2020 FMR's are effective on 10/1/19)

50% Rent Limit: Is 30% of the adjusted income of a family whose annual income equals 50% of the median income for the indicated area. Adjustments are made for family size, under the assumption units are occupied at the rate of 1.5 persons per bedroom. Adjustments are also made in areas with unusually high or low incomes.

60% Rent Limit: Is 30% of the adjusted income of a family whose annual income equals 60% of the median income for the indicated area. Adjustments are made for family size and income in the same manner as above.

65% Rent Limit: Is apx. 30% of the adjusted income of a family whose annual income equals 65% of the median income for the indicated area. Adjustments are made for family size and income in the same manner as above. Additional adjustments are made by HUD, and this number can not be calculated. It is published by HUD typically in February or March of each year.

High Home Rent: Is the lesser of the Fair Market Rent or 30 percent of the adjusted income of a family whose annual income equals the published 65% Rent Limit, except when this number is less than the prior year limit. This number only changes when HUD publishes a new 65% Rent Limit and High Home Rent number.

Low Home Rent: Is the lesser of 30 percent of the adjusted income of a family whose annual income equals 50% of the median income for the area (the 50% Rent Limit) or the High Home Rent, except when this number is less than the prior year limit. This number only changes when HUD publishes a change.

HERA Special Rents: Rent Limits for any project in a HUD impacted area whose current limit would be less than last year or less than its FY2008 limit times the Current Year Median over the FY2008 median. HUD impacted areas are areas with Section 8 Income Limits held harmless by HUD in FY2007 or FY2008.

Part 2 Section 2
OPERATING PRO-FORMA

Goddard Block

Operating Income

Rent Schedule:	<i>Max LIHTC Gross Rent</i>	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>% of LIHTC Max</i>	<i>Contract Rent + Utility Allow.</i>	<i>No. of Units</i>
129 . Low HOME SRO						
0 Bedroom	\$638	\$625		98%	625	2
1 Bedroom	\$684	\$670		98%	670	3
2 Bedroom	\$821	\$805		98%	805	1
3 Bedroom						
4 Bedroom						
					Subtotal	6
130 . Low-Income (below 50%): SRO						
0 Bedroom						
1 Bedroom	\$756	\$741		98%	741	1
2 Bedroom	\$907	\$889		98%	889	1
3 Bedroom						
4 Bedroom						
					Subtotal	2
131 . Low-Income (below 60%): SRO						
0 Bedroom	\$847	\$707		83%	707	3
1 Bedroom	\$907	\$889		98%	889	8
2 Bedroom	\$1,089	\$1,067		98%	1,067	5
3 Bedroom						
4 Bedroom						
					Subtotal	16
132 . High HOME SRO						
0 Bedroom	\$678	\$664		98%	664	1
1 Bedroom	\$702	\$688		98%	688	1
2 Bedroom	\$933	\$914		98%	914	1
3 Bedroom						
4 Bedroom						
					Subtotal	3
133 . Market Rate: SRO						
0 Bedroom	n/a	\$707			707	2
1 Bedroom	n/a	\$923			923	4
2 Bedroom	n/a	\$1,098			1,098	3
3 Bedroom						
4 Bedroom						
					Subtotal	9

Kevin Lacasse

From: Tony M Instasi [tinstasi@t-n.com]
Sent: Tuesday, September 24, 2019 7:37 AM
To: Kevin Lacasse; Frank.j.barrett@myfairpoint.net; kmconstructionconsulting@gmail.com
Cc: David A Rising
Subject: FW: DE 19-121 2019-08-28 Staff First Set of Data Requests

Kevin,

Here is the engineers interpretation of the PUC question regarding the 505.7 code.

Thanks,

Tony Instasi
Vice President , Senior Project Manager
Trumbull Nelson Construction
Tel: 603-643-3658
Fax: 603-643-2924



From: Charles F. Herr <cfherr@wvengineering.com>
Sent: Monday, September 23, 2019 6:24 PM
To: Tony M Instasi <tinstasi@t-n.com>
Subject: RE: DE 19-121 2019-08-28 Staff First Set of Data Requests

Tony, my understanding is that NH is on the 2009 IECC. According to section 505.7 of that code, "In buildings having individual dwelling units, provisions shall be made to determine the electrical energy consumed by each tenant by separately metering individual dwelling units."

My interpretation of this is that each tenant does not have to have a separate service account with the utility, but rather there needs to a meter (which could be provided and monitored by the owner) for each apartment, which in this case would be in the sockets of the meter center. I must say this is a rule that I had never heard of previously, and to my knowledge had not been addressed in the previous housing projects that have received a waiver.

Charlie Herr
WV Engineering

From: Tony M Instasi <tinstasi@t-n.com>
Sent: Monday, September 23, 2019 7:33 AM
To: Charles F. Herr <cfherr@wvengineering.com>
Subject: FW: DE 19-121 2019-08-28 Staff First Set of Data Requests

Charlie,

Can you take a look at 1-8 and let us know what that means to us? Kevin wanted me to ask you. These are questions from the waiver for single metered apartments.

Thanks