

**RTK Request (2022-029-OCC)
NMTC Corr. 4 (2020) Bates #000314**

From: [Niel Cannon](#)
To: "[Dick Jennings](#)"
Cc: [REDACTED]@yahoo.com; [Leonard, Celia](#)
Subject: RE: *EXTERNAL*RE: Nashua Center for Performing Arts (NCPA) - Closing for Allocation and Investment
Date: Saturday, September 26, 2020 11:26:31 AM
Attachments: [image001.png](#)
[image002.png](#)

CAUTION: This email came from outside of the organization. Do not click links/open attachments if source is unknown.

Dick –

See my comments in **red** below.

Redactions of private email address pursuant to 91-A:5,IV, confidential information and disclosure would constitute invasion of privacy

Niel

From: Dick Jennings <Dick.Jennings@MascomaBank.com>
Sent: Friday, September 25, 2020 10:47 AM
To: Niel Cannon [REDACTED]@gmail.com>; Michelle LeClair <Michelle.LeClair@MascomaBank.com>; 'Cummings, Tim' <CummingsT@nashuanh.gov>
Cc: 'Seth Harrop' <Seth.Harrop@bakertilly.com>; 'Oby, Stephen' <Stephen.Oby@bakertilly.com>; Deborah Blanc <Deborah.Blanc@MascomaBank.com>
Subject: RE: *EXTERNAL*RE: Nashua Center for Performing Arts (NCPA) - Closing for Allocation and Investment

Niel and Tim,

It is very important that we speak on Tuesday or Wednesday. Clay Adams, Mascoma CEO, is requiring Jim Larrick, Bank CFO, and me to make an initial presentation to the Bank's Executive Committee on 10/8. This isn't for a final approval of the investment, but to provide Board Members an understanding of how a Bank NMTC investment in a "fully leveraged" transaction would work, and how it will impact the Bank's balance sheet. Nevertheless, this is an extremely important meeting. To be able to do this correctly, BT is drafting an initial model which will be reviewed with Jim Larrick, CFO, Thursday morning next week. I expect that BT will have questions,....thus we must talk early next week.

The following are few questions that are pressing:

1. What will be the Source Lender to the MB Investment Fund? **The Leverage Lender will be a voluntary non-profit corporation organized pursuant to NHRSA Chapter 291:1 by the City of Nashua pursuant to the authority granted to it by NHRSA Chapter 162-G:15. All legislative actions required to create this entity have been completed.**
2. Does municipal finance law allow municipal bond proceeds be used as Senior Source

**RTK Request (2022-029-OCC)
NMTC Corr. 4 (2020) Bates #000315**

Leverage? Which requires all of the standard NMTC forbearance and Sub-CDE membership pledge as collateral (no hard collateral, albeit traced to the QLIC A note at unwind)? **We will leave this question to counsel, although my experience in the past (Cheshire County Courthouse) indicates that there is no relationship between City and IF, and that the Investor prefers that it be that way.**

3. Does municipal finance law allow municipal bond proceeds to fund an asset that the City doesn't own? Meaning use of bond proceeds as direct debt to the QALICB? **Counsel has advises us that the answer is "yes", at least under the deal structure that we are proposing.**
4. What entity will be the QALICB? **The QALICB will be a voluntary non-profit corporation organized pursuant to NHRSA Chapter 291:1 by the City of Nashua pursuant to the authority granted to it by NHRSA Chapter 162-G:15. All legislative actions required to create this entity have been completed. The QALIB will have a separate governing body than the Leverage Lender.**
5. Capital campaign pledge forecast with list of donors (....so we have a complete understanding of the campaign status). **We understand that we will need to provide this information.**

Thank you.

Dick Jennings | Managing Director | **Mascoma Community Development**
80 South Main Street | Hanover, NH 03755
Phone: 603-443-8781 | Cell: 603-667-6652 | Dick.Jennings@MascomaBank.com



Redactions of private email address pursuant to 91-A:5,IV, confidential information and disclosure would constitute invasion of privacy

From: Niel Cannon [REDACTED]@gmail.com>
Sent: Thursday, September 24, 2020 5:27 PM
To: Michelle LeClair <Michelle.LeClair@MascomaBank.com>; Dick Jennings <Dick.Jennings@MascomaBank.com>; 'Cummings, Tim' <CummingsT@nashuanh.gov>
Cc: 'Seth Harrop' <Seth.Harrop@bakertilly.com>; 'Oby, Stephen' <Stephen.Oby@bakertilly.com>; Deborah Blanc <Deborah.Blanc@MascomaBank.com>
Subject: RE: *EXTERNAL*RE: Nashua Center for Performing Arts (NCPA) - Closing for Allocation and Investment

No problem. That is exactly what we are doing.

From: Michelle LeClair <Michelle.LeClair@MascomaBank.com>
Sent: Thursday, September 24, 2020 5:22 PM
To: Niel Cannon [REDACTED]@gmail.com>; Dick Jennings <Dick.Jennings@MascomaBank.com>; 'Cummings, Tim' <CummingsT@nashuanh.gov>
Cc: 'Seth Harrop' <Seth.Harrop@bakertilly.com>; 'Oby, Stephen' <Stephen.Oby@bakertilly.com>; Deborah Blanc <Deborah.Blanc@MascomaBank.com>
Subject: RE: *EXTERNAL*RE: Nashua Center for Performing Arts (NCPA) - Closing for Allocation and Investment