

**RTK Request (2022-029-OCC)
NMTC Corr. 13 (2020) - bates #001849**

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Subject: Nashua Performing Arts Center - Report on my Tuesday call with Fred Miller
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Good morning –

Fred and I spoke Tuesday afternoon and discussed a number of points. On our call, I agreed to provide an email summary to the group before today's group call. Here is a brief recap of some of the structural issues discussed on our call, together with some follow up information. I can provide more detail on any of these points.

1) On the City team, we have determined that the two nonprofit corporations previously formed should be viewed as part of the City for Federal tax purposes. The two nonprofit corporations remain important to the structure for purposes of NH municipal law. However, the Federal tax classification of 201 Main Street Real Estate Corp. ("201 RE Corp") not able to be the QALICB. We proposed that 201 RE Corp form a wholly-owned New Hampshire business corporation that would be a C corporation for Federal tax purposes and therefore eligible to be a QALICB. Subject to input from Mascoma, Fred concurred with this approach.

2) We discussed Mascoma's concern that the CDFA funding be moved outside the NMTC structure if possible and that we seek to eliminate any possible mortgage or real estate encumbrance in favor of the CDFA. I can now report that Neil has talked with the CDGA and they are agreeable to accept a City guaranty of performance on the CDFA use covenants instead of a mortgage on the real estate. Also, we plan to have the CDFA funds flow to Nashua Arts [the 501(c)(3) entity] and then into the transaction from that entity. So, the CDFA funding will be outside the NMTC structure.

3) We discussed Mascoma's preference that the equipment be moved outside the NMTC structure. On the City side, we have identified a couple of possibilities for accomplishing that. Although a final decision has not been made, we are leaning toward a structure in which 201 RE Corp. purchases and owns the equipment and then leases it to the City under a separate equipment lease.

I look forward to speaking with you all later today.

Best,

**RTK Request (2022-029-OCC)
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