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July 10, 2024

Kim Hallquist
Town Manager
Town of New London
375 Main Street
New London, NH 03257

RE: Long Meadow Commons,
InvestNH Funding

Dear Kim,

The town has received a conditional award of \$600,000 from InvestNH's Municipal Grant Program (MGP), a state-sponsored program to encourage the production of workforce housing. This grant is for communities that permit workforce housing projects like Long Meadow Commons. Twin Pines has been asked by New Hampshire Housing to investigate the possibility of the town committing all, or at least a sizable portion of the funding that the Town will receive for the project from InvestNH. This would reduce the amount of funding that NH Housing commits to the project on a dollar-for-dollar basis.

Without this funding, the project may not proceed, in which case the Town would not receive any of the \$600,000. A funding commitment from the town would make it much more likely that the project would move forward as this would allow.

Other communities including Manchester, Newport, Goffstown, and Peterborough, have committed some or all the MGP funds from InvestNH to projects. Some municipalities put all their money into the projects; some put some in the project and kept some. From our perspective of just this property and this town, putting all the funds in sends a message that the town is fully supportive of the project and understands that doing this in New London is expensive and the town wants to do what it can to contribute. One of the concerns that we heard from New Hampshire Housing is the cost of the project, which is driven by the 4-building design encouraged by the community to better fit within the town, and this increased costs. A contribution would help address New Hampshire Housing's cost concerns.



Those funds have been contributed to projects in one of two ways. First, they have been granted to the sponsor (in this case Twin Pines) and then loaned into the project by the sponsor. Alternatively, municipalities have directly loaned the funds to the project. Twin Pines would be pleased with either approach if the town is willing to contribute MGP funds to support the project.

What are some of the economic benefits from the project? In addition to meeting the urgent need for workforce housing, there would be a significant infusion of tax dollars to the town. This would include a one-time tax payment of approximately \$150,000 once the project is removed from current use. The project would be expected to pay nearly \$100,000 in property taxes in its first full year of operations.

We appreciate all the support that we have received from the town, the Planning Board, and the community during the permitting process. A commitment of MGP funds now would help bring this project closer to fruition.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew B. Winter". The signature is fluid and cursive, with the first name "Andrew" being the most prominent.

Andrew B. Winter