RTK Request (2022-029-OCC) NMTC Corr. 5 (2020) - bates #000390

From: <u>Cummings, Tim</u>

To: "Richard Lannan"; Deborah Novotny; Blaisdell, Marylou; "@comcast.net"; "Lisa Bissonnette"; "Lindsay

Rinaldi", "Jay Minkarah", @gmail.com

Cc: Cummings, Tim; Leonard, Celia; "Niel Cannon"; "John S. Kaminski"

Subject: NMTC Non-Profit Entities

Date: Tuesday, October 06, 2020 10:58:53 AM

Good Morning:

I am writing, because a year and half ago (or thereabouts) you indicated a willingness to serve on a non-profit that is essentially entities that are being created to effectuate the New Market Tax Credit ("NMTC") transaction and overall allow for the Performing Arts Center Project to move forward. The entities are relatively passive and being created for a specific purpose.

Well the day has finally come where we need to officially organize these two non-profits. The QALICB entity is the "owner/developer" and will be a little bit more active, but still a passive entity for the most part. The 2nd nonprofit is still a passive entity and is being created solely to lend and/or grant money to the QALICB from the City (NMTC deal structures require an entity between a public organization and the transaction itself).

QALICB (Non-Profit 1 – 162G Entity)

Rich Lannan Deborah Novotny Marylou Blaisdell Tracy Hall Lisa Bissonnette

Sr. Leverage Lender (Non-Profit 2 – 162 Entity)

Rich Lannan Deborah Novotny Lindsay Rinaldi Jay Minkarah Judy Carlson Redactions of private email address pursuant to 91-A:5,IV, confidential information and disclosure would constitute

invasion of privacy

Over the coming days, I will be reaching out to you to coordinate paperwork and whatnot. Please do not hesitate to contact me if you have any questions.

All the best, TC

Tim Cummings
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