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STATE OF NEW HAMPSHIRE  
DEPARTMENT of RESOURCES and ECONOMIC DEVELOPMENT  
**OFFICE of the COMMISSIONER**  
172 Pembroke Road Concord, New Hampshire 03301

603-271-2411  
FAX: 603-271-2629

June 15, 2016

Her Excellency Governor Margaret Wood Hassan  
and the Honorable Council  
State House  
Concord, New Hampshire 03301

Requested Action

- (1) Authorize the Office of the State Treasurer, acting on behalf of the Department of Resources and Economic Development and pursuant to RSA 6:35 and RSA 21-I:19 a-e, to enter into a Master Lease/Purchase Agreement dated as of June 30, 2016 with Pinnacle Public Finance in an amount not to exceed total construction costs financed of \$4,986,637.00 plus interest of \$920,875.00 for a total of \$5,907,512.00 and to enter into an Escrow Agreement dated as of June 30, 2016 by and among the State, Pinnacle Public Finance, and Bank of New York Mellon, as escrow agent, with such authorization effective upon Governor and Executive Council approval.
- (2) Authorize the Department of Resources and Economic Development to encumber funds for repayment to Pinnacle Public Finance for the payment of construction financing of a contract with Ameresco, Inc. to install energy and fossil fuel energy conservation measures at Cannon Mountain Ski Area as follows:

	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22
03-35-35-351510-37030000-022-500257	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50
	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28
03-35-35-351510-37030000-022-500257	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50
	FY29	FY30	FY31	FY32		
03-35-35-351510-37030000-022-500257	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50	\$ 369,219.50		



Explanation

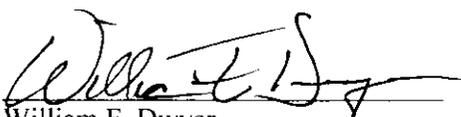
Under the authority of New Hampshire Revised Statutes Annotated (NH RSA) 21-I:19 a-e, state agencies may enter into an energy performance contract agreement for the purpose of implementing energy and fossil fuel conservation measures in state-owned facilities. Pursuant to RSA 21-I:19-d, the cost of the energy and fossil fuel energy conservation measures may be financed through a lease agreement, the term of which is not to exceed 20 years.

State officials, with the assistance of Locke Lord LLP (the State's bond counsel), and Public Resources Advisory Group (the State's financial advisor), prepared and released a Request for Proposal to Provide Tax-Exempt Financing Pursuant to an Energy Performance and Efficiency Project (the "RFP"). Responses were evaluated on the basis of cost, experience with energy efficiency improvement financing, background and financial strength of the firm, and proposed terms of lease and escrow agreements. Treasury staff, in collaboration with the State's financial advisor and bond counsel, determined which bidder offered the most attractive financing terms to the State. The State received three responses, however, one response was rejected as it arrived after the specified due date/time. After reviewing all bids/responses, the State selected Pinnacle Public Finance as the Lessor for the Cannon Mountain Project.

Approval of the Master Lease/Purchase Agreement (the "Lease Agreement") and the Escrow Agreement does not entail a financial obligation or pledge of the State. The contractual requirement of the State to make lease payments under the Lease Agreement shall constitute a current expense of the State subject to legislative appropriation and, as contemplated in RSA 21-I: 19, a-e, shall be payable from the energy savings realized annually from the project. The interest component of the rental payments under the Lease Agreement will be tax exempt to the lessor.

Respectfully submitted,

  
\_\_\_\_\_  
Jeffrey J. Rose  
Commissioner

  
\_\_\_\_\_  
William F. Dwyer  
State Treasurer

Attachments

The Governor and Council hereby certify that the attached resolution was adopted at their meeting on June 29, 2016.

\_\_\_\_\_  
Governor

\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor

A true copy

Attest:

\_\_\_\_\_  
Secretary of State

Resolved: that the Department of Resource and Economic Development and the Office of the State Treasurer are hereby authorized:

(1) to enter into a contract with Ameresco, Inc. in the form presented to this meeting to implement energy efficiency improvements and conservation measures at Cannon Mountain Aerial Tramway and Ski Area, for a cost of \$4,986,637. The contract will be effective upon Governor and Executive Council approval; and

(2) to enter into a Master Lease Purchase Agreement, and Schedule of Property No. 1 thereto, dated as of June 30, 2016 between the State and Pinnacle Public Finance, Inc. (the "Lease Agreement"), and an Escrow Agreement dated as of June 30, 2016 by and among the State, Pinnacle Public Finance, Inc. and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agreement"), to provide financing for the contract authorized in paragraph (1) above, such documents to be substantially in the forms presented to this meeting with such changes as the State Treasurer deems appropriate; and that the State Treasurer or Chief Deputy Treasurer is hereby authorized to execute and deliver all other documents and instruments necessary or convenient in connection with the Lease Agreement and the Escrow Agreement. The Lease Agreement and Escrow Agreement shall be effective upon Governor and Executive Council approval and execution and delivery by the State Treasurer.

**MASTER LEASE PURCHASE AGREEMENT**  
(Energy Management)

This Master Lease Purchase Agreement dated as of June 30, 2016 ("Agreement"), is entered into between Pinnacle Public Finance, Inc., a Delaware corporation ("Lessor"), and State of New Hampshire, as lessee (the "Lessee"), acting by and through the Office of the State Treasurer acting on behalf of the Department of Resource and Economic Development.

1. **Agreement.** Lessee agrees to lease from Lessor certain "Improvements" as described in each Schedule of Property (Exhibit A), which together with a Lease Payment Schedule (Exhibit A-1) constitute a "Schedule", subject to the terms and conditions of and for the purposes set forth in each Lease. Additional items may be added to the Improvements from time to time by execution of additional Schedules by the parties hereto and as otherwise provided herein. Each Schedule and the terms and provisions of this Agreement (which includes all exhibits hereto, together with any amendments and modifications pursuant thereto) which are incorporated by reference into such Schedule shall constitute a separate and independent lease and installment purchase of the Improvements therein described and are referred to herein as a "Lease".

2. **Term.** The "Commencement Date" for each Lease is the date when interest commences to accrue under such Lease which date shall be the earlier of (i) the date on which the Improvements listed in such Lease are accepted by Lessee in the manner described in Section 11, or (ii) the date on which sufficient monies to purchase the Improvements listed in such Lease are deposited for that purpose with an escrow agent, or (iii) the date sufficient monies are set aside for acquisition of the Improvements as evidenced in the Escrow Agreement, if applicable. The "Lease Term" for each Lease means the Original Term and all Renewal Terms therein provided and for this Agreement means the period from the date hereof until this Agreement is terminated. The "Original Term" means the period from the Commencement Date for each Lease until the end of Lessee's fiscal year (the "Fiscal Period") in effect at such Commencement Date. The "Renewal Term" for each Lease is each term having a duration that is coextensive with the Fiscal Period.

3. **Representations and Covenants of Lessee.** Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof and as of the Commencement Date of each Lease as follows: (a) Lessee is the State of New Hampshire (the "State") and, by and through the Office of the State Treasurer has full power and authority under the constitution and laws of the state where the Lessee is located ("State") to enter into this Agreement and each Lease and the transactions contemplated hereby and to perform all of its obligations hereunder and under each Lease; (b) subject to the approval of the Governor and Council, Lessee has duly authorized the execution and delivery of this Agreement and each Lease by proper action of its governing body at a meeting duly called and held in accordance with State law, or by other appropriate official approval, and all requirements have been met and procedures have occurred to ensure the validity and enforceability of this Agreement and each Lease; (c) Lessee

will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic; (d) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and each Lease and the acquisition by Lessee of the Improvements as provided in each Lease; (e) during the Lease Term, the Improvements will be used by Lessee solely and exclusively for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority; (f) Lessee will annually provide Lessor with current financial statements, budgets, proof of appropriation for the ensuing Fiscal Period, and such other financial information relating to the ability of Lessee to continue each Lease as may be requested by Lessor; (g) Lessee has an immediate need for the Improvements listed on each Schedule and expects to make immediate use of the Improvements listed on each Schedule; (h) the Improvements shall be located at the premises set forth in Exhibit D attached hereto ("Premises"); (i) the Lessee is the sole record owner of the Premises; and (j) the Premises are free and clear of all liens and encumbrances, except for those liens and encumbrances which have been previously disclosed in writing to the Lessor.

4. **Tax and Arbitrage Representations.** Lessee hereby represents as follows: (a) the estimated total costs of the Improvements listed in each Schedule will not be less than the total principal portion of the Lease Payments listed in such Lease Payment Schedule; (b) the Improvements listed in each Schedule have been ordered or are expected to be ordered within 6 months of the Commencement Date, and all amounts deposited in escrow to pay for the Improvements, and interest earnings, will be expended on costs of the Improvements and the financing within 3 years of Commencement Date; (c) no proceeds of any Lease will be used to reimburse Lessee for expenditures made more than 60 days prior to the Commencement Date or, if earlier, more than 60 days prior to any official action taken to evidence an intent to finance; (d) Lessee has not created or established, and does not expect to create or establish, any sinking fund or similar fund (i) that is reasonably expected to be used to pay the Lease Payments, or (ii) that may be used solely to prevent a default in the payment of the Lease Payments; (e) the Improvements listed in each Schedule have not been and are not expected to be sold or otherwise disposed of by Lessee, either in whole or in part, prior to the last maturity of Lease Payments; (f) no proceeds shall be used to reimburse a grant to a party not related to the Lessee (g) Lessee will comply with all applicable provisions of the Internal Revenue Code of 1986, as amended ("Code"), including without limitation Sections 103 and 148 thereof, and the applicable regulations of the Treasury Department to maintain the exclusion of the interest components of Lease

Payments from gross income for purposes of federal income taxation; and (h) Lessee intends that each Lease not constitute a "true" lease for federal income tax purposes.

**5. Lease of Improvements.** Upon the execution of each Lease, Lessor demises, leases, transfers, and lets to Lessee, and Lessee acquires, rents, leases and hires from Lessor, the Improvements in accordance with the terms thereof. The Lease Term for each Lease may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Lease Term set forth in such Lease. At the end of the Original Term and at the end of each Renewal Term the Lease Term shall be automatically extended upon the successive appropriation by Lessee's governing body of amounts sufficient to pay Lease Payments and other amounts payable under the related Lease during the next succeeding Fiscal Period until all Lease Payments payable under such Lease have been paid in full, unless Lessee shall have terminated such Lease pursuant to Section 7 or Section 22. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Lease Payments shall be as provided in the applicable Lease.

**6. Continuation of Lease Term.** Lessee currently intends, subject to Section 7, to continue the Lease Term of each Lease through the Original Term and all Renewal Terms and to pay the Lease Payments thereunder. Lessee reasonably believes that legally available funds in an amount sufficient to make all Lease Payments during the maximum Lease Term of each Lease can be obtained. Lessee currently intends to do all things lawfully within its power to obtain and maintain funds from which the Lease Payments may be made, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law. Notwithstanding the foregoing, the decision whether or not to budget and appropriate funds or to extend the applicable Schedule for any Renewal Term is within the discretion of the governing body of Lessee.

**7. Nonappropriation.** Lessee is obligated only to pay such Lease Payments under each Lease as may lawfully be made from funds budgeted and appropriated for that purpose. Should Lessee fail to budget, appropriate or otherwise make available funds to pay Lease Payments under any Lease following the then current Original Term or Renewal Term (an "Event of Nonappropriation"), this Agreement and all Leases hereunder shall terminate, in whole, but not in part, as to all Improvements effective upon the last day of then current Original Term or Renewal Term with respect to each Lease. Lessee agrees to deliver notice to Lessor of such termination at least 30 days prior to the end of the then current Original Term or Renewal Term, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. An Event of Nonappropriation under any Lease constitutes an Event of Nonappropriation under all Leases. If the Leases are terminated in accordance with this Section, Lessee agrees at Lessee's sole cost and expense, to peaceably deliver the Improvements to Lessor at the location(s) to be specified by Lessor on or before the effective date of termination.

**8. Conditions to Lessor's Performance.** This Agreement is not a commitment by Lessor to enter into any Lease not currently in existence, and nothing in this Agreement shall be construed to impose any obligation upon Lessor to enter into any proposed Lease, it being understood that whether Lessor enters into any proposed Lease shall be a decision solely within Lessor's discretion. Lessee will cooperate with Lessor in Lessor's review of any proposed Lease. Lessee understands that Lessor requires certain documentation and information necessary to enter into any Lease and Lessee agrees to provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Lease. Such documentation may include, without limitation, documentation concerning the Improvements and their contemplated use and location and documentation or information concerning the financial status of Lessee and other matters related to Lessee.

**9. Lease Payments.** Lessee shall promptly pay "Lease Payments" as described in Exhibit A-1 to each Lease, exclusively from legally available funds, to Lessor on the dates and in such amounts as provided in each Lease. Lessee shall pay Lessor a charge on any Lease Payment not paid on the date such payment is due at the rate of 5% per annum or the maximum rate permitted by law, whichever is less, from such date until paid. Lease Payments consist of principal and interest portions. *Lessor and Lessee understand and intend that the obligation of Lessee to pay Lease Payments under each Lease shall constitute a current expense of Lessee and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein or in a Lease constitute a pledge of the general tax revenues, funds or monies of Lessee.*

**10. LEASE PAYMENTS TO BE UNCONDITIONAL.** EXCEPT AS PROVIDED IN SECTION 7, THE OBLIGATIONS OF LESSEE TO MAKE LEASE PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED IN EACH LEASE SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE, FOR ANY REASON, INCLUDING WITHOUT LIMITATION ANY FAILURE OF THE IMPROVEMENTS TO BE DELIVERED OR INSTALLED, ANY DEFECTS, MALFUNCTIONS, BREAKDOWNS OR INFIRMITIES IN THE IMPROVEMENTS OR ANY ACCIDENT, CONDEMNATION OR UNFORESEEN CIRCUMSTANCES.

**11. Delivery; Installation; Acceptance.** Lessee shall order the Improvements, cause the Improvements to be delivered and installed at the location specified in each Lease and pay any and all delivery and installation costs in connection therewith. When the Improvements listed in any Lease have been delivered and installed, Lessee shall immediately accept such Improvements and evidence said acceptance by executing and delivering to Lessor an Acceptance Certificate (Exhibit B). Lessor shall provide Lessee with quiet use and enjoyment of the Improvements during the Lease Term.

**12. Location; Inspection.** Once installed, no portion of the Improvements will be moved from the location specified for it

in the Lease on which such item is listed without Lessor's consent, which consent shall not be unreasonably withheld. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property of Lessee for the purpose of inspecting the Improvements.

**13. Use; Maintenance.** Lessee will not install, use, operate or maintain the Improvements improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by the related Lease. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Improvements. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body, provided that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest of Lessor in and to the Equipment or its interest or rights hereunder. Lessee agrees that it will, at Lessee's own cost and expense, maintain, preserve and keep the Improvements in good repair and working order.

**14. Title.** Upon acceptance of the Improvements under a Lease by Lessee, title to the Improvements shall vest in Lessee subject to Lessor's rights under the Lease; provided that title shall thereafter immediately and without any action by Lessee vest in Lessor, and Lessee shall immediately surrender possession of the Improvements to Lessor, upon (a) any termination of the applicable Lease other than termination pursuant to Section 22 or (b) the occurrence of an Event of Default. Transfer of title to Lessor pursuant to this Section shall occur automatically without the necessity of any bill of sale, certificate of title or other instrument of conveyance. Lessee shall, nevertheless, execute and deliver any such instruments as Lessor may request to evidence such transfer.

**15. Security Interest.** To secure the payment of all of Lessee's obligations under each Lease, upon the execution of such Lease, Lessee grants to Lessor a security interest constituting a first priority lien on the Improvements applicable to such Lease and on all proceeds therefrom. Lessee agrees to execute such additional documents, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain its security interest in the Improvements. The Improvements are and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which they may be situated.

**16. Liens, Taxes, Other Governmental Charges and Utility Charges.** Lessee shall keep the Improvements free of all levies, liens and encumbrances except those created by each Lease. The parties to this Agreement contemplate that the Improvements will be used for governmental or proprietary purposes of Lessee and that the Improvements will therefore be exempt from all property taxes. If the use, possession or acquisition of any portion of the Improvements is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Improvements. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Improvements. Lessee shall pay such taxes or charges as the same may become due.

**17. Insurance.** At its own expense, Lessee shall during each Lease Term maintain (a) casualty insurance insuring the

Improvements against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lessor, in an amount at least equal to the then applicable "Purchase Price" of the Improvements as described in Exhibit A-1 of each Lease; (b) liability insurance that protects Lessee from liability in all events in form and amount satisfactory to Lessor; and (c) workers' compensation coverage as required by the laws of the State; provided that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clauses (a) and (b). Lessee shall furnish to Lessor evidence of such insurance or self-insurance coverage throughout each Lease Term. Lessee shall not materially modify or cancel such insurance or self-insurance coverage without first giving written notice thereof to Lessor at least 10 days in advance of such cancellation or modification. All such insurance described in clauses (a) and (b) above shall contain a provision naming Lessor as a loss payee and additional insured.

**18. Advances.** In the event Lessee shall fail to keep the Improvements in good repair and working order, Lessor may, but shall be under no obligation to, maintain and repair the Improvements and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the then current Original Term or Renewal Term and Lessee agrees to pay such amounts so advanced by Lessor with interest thereon from the advance date until paid at the rate of 5% per annum or the maximum rate permitted by law, whichever is less.

**19. Damage, Destruction and Condemnation.** If (a) the Improvements or any portion thereof are destroyed, in whole or in part, or are damaged by fire or other casualty or (b) title to, or the temporary use of, the Improvements or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, Lessee and Lessor will cause the Net Proceeds to be applied to the prompt replacement, repair, restoration, modification or improvement of the Improvements to substantially the same condition as existed prior to the event causing such damage, destruction, or condemnation, unless Lessee shall have exercised its option to purchase the Improvements pursuant to Section 22. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee.

For purposes of this Section, the term "Net Proceeds" shall mean (y) the amount of insurance proceeds received by Lessee for replacing, repairing, restoring, modifying, or improving damaged or destroyed Improvements, or (z) the amount remaining from the gross proceeds of any condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof. If the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement referred to herein, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pursuant to Section 22 purchase Lessor's interest in the Improvements and in any other Improvements listed in the same Lease. The amount of the Net Proceeds, if any, remaining after completing such

replacement, repair, restoration, modification or improvement or after purchasing Lessor's interest in the Improvements and such other Improvements shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Section 9.

**20. DISCLAIMER OF WARRANTIES.** LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE IMPROVEMENTS, OR WARRANTY WITH RESPECT THERETO WHETHER EXPRESS OR IMPLIED, AND LESSEE ACCEPTS SUCH IMPROVEMENTS AS IS AND WITH ALL FAULTS. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF ANY LEASE OR THE EXISTENCE, FURNISHING, FUNCTIONING OR LESSEE'S USE OF ANY ITEM, PRODUCT OR SERVICE PROVIDED FOR IN ANY LEASE.

**21. Vendor's Warranties.** Lessor hereby irrevocably appoints Lessee as its agent and attorney-in-fact during each Lease Term, so long as Lessee shall not be in default under the related Lease, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Improvements that Lessor may have against Vendor. The term "Vendor" means any supplier, contractor or manufacturer of the Improvements as well as the agents or dealers of the manufacturer, contractor or supplier from whom Lessor purchased or is purchasing such Improvements. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against Vendor of the Improvements, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights or obligations of Lessor with respect to any Lease, including the right to receive full and timely payments under a Lease. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties by Vendor of the Improvements.

**22. Purchase Option.** Lessee shall have the option to purchase Lessor's interest in all of the Improvements listed in any Lease, upon giving written notice to Lessor at least 60 days before the date of purchase, at the following times and upon the following terms: (a) on the Lease Payment dates specified in each Lease, upon payment in full of the Lease Payments then due under such Lease plus the then applicable Purchase Price as referenced in Exhibit A-1; or (b) in the event of substantial damage to or destruction or condemnation of substantially all of the Improvements listed in a Lease, on the day specified in Lessee's notice to Lessor of its exercise of the purchase option upon payment in full to Lessor of the Lease Payments then due under such Lease plus the then applicable Purchase Price plus accrued interest from the immediately preceding Lease Payment date to such purchase date.

**23. Assignment.** Lessor's right, title and interest in and to each Lease, including Lease Payments and any other amounts payable by Lessee thereunder and all proceeds therefrom, may

be assigned and reassigned to one or more assignees or subassignees by Lessor with the consent of Lessee, which consent shall not be unreasonably withheld; provided that any such assignment shall not be effective until (a) Lessee has received written notice, signed by the assignor, of the name and address of the assignee, and (b) it is registered on the registration books. Lessee shall retain all such notices as a register of all assignees in compliance with Section 149(a) of the Code, and shall make all payments to the assignee or assignees designated in such register. Lessee agrees to execute all documents that may be reasonably requested by Lessor or any assignee to protect its interests and property assigned pursuant to this Section. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or Vendor. Assignments may include without limitation assignment of all of Lessor's security interest in and to the Improvements listed in a particular Lease and all rights in, to and under the Lease related to such Improvements. Lessee hereby agrees that Lessor may, without notice to Lessee, sell, dispose of, or assign this Agreement or any particular Lease or Leases through a pool, trust, limited partnership, or other similar entity, whereby one or more interests are created in this Agreement or in a Lease or Leases, or in the Improvements listed in or the Lease Payments under a particular Lease or Leases. In any event, Lessee shall not be requested to make Lease Payments, to send notices or to otherwise deal with respect to the matters arising under any Lease with or to more than one individual or entity.

None of Lessee's right, title and interest in, to and under any Lease or any portion of the Improvements listed in each Lease may be assigned, subleased, or encumbered by Lessee for any reason without obtaining prior written consent of Lessor.

**24. Events of Default.** Any of the following events shall constitute an "Event of Default" under a Lease: (a) failure by Lessee to pay any Lease Payment or other payment required to be paid under a Lease at the time specified therein; (b) failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected; (c) any statement, representation or warranty made by Lessee in or pursuant to any Lease shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made; (d) Lessee institutes any proceedings under any bankruptcy, insolvency, reorganization or similar law or a receiver or similar official is appointed for Lessee or any of its property; or (e) an Event of Default occurs under any other Lease. Notwithstanding the foregoing, an Event of Nonappropriation as described in Section 7 shall not constitute an Event of Default hereunder.

**25. Remedies on Default.** Whenever any Event of Default under any Lease exists, with or without terminating the

Agreement or any Lease, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps: (a) by written notice to Lessee, Lessor may declare all Lease Payments due and to become due with respect to any or all Leases during the Fiscal Period in effect when the Event of Default occurs to be immediately due and payable by Lessee; (b) Lessor may enter the Premises where the Improvements listed in any or all Leases is located and retake possession of all or any of them, disconnecting and separating them from other property and using all force permitted by law to do so, with Lessee expressly waiving all claims for injury suffered through, or loss caused by such repossession, or require Lessee at Lessee's expense to promptly return any or all of such Improvements to the possession of Lessor at such place within the United States as Lessor shall specify, and sell or lease such Improvements or, for the account of Lessee, sublease such Improvements, continuing to hold Lessee liable, but solely from legally available funds, for the difference between (i) the Lease Payments payable by Lessee pursuant to such Lease or Leases and other amounts related to the lease of the Improvements listed therein that are payable by Lessee to the end of the then current Original Term or Renewal Term, as the case may be, and (ii) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of Lessor in exercising its remedies under such Lease or Leases, including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing such Improvements and all brokerage, auctioneer's and attorney's fees), subject, however, to the provisions of Section 7 hereof. The exercise of any such remedies in respect of any such Event of Default shall not relieve Lessee of any other liabilities under any other Lease or the Improvements listed therein; and (c) Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under any Lease or Leases or as a secured party in any or all of the Improvements. Any net proceeds from the exercise of any remedy under any Lease (after deducting all costs and expenses referenced in the Section) shall be applied as follows: (i) if such remedy is exercised solely with respect to a single Lease, Improvements listed in such Lease or rights thereunder, then to amounts due pursuant to such Lease and other amounts related to such Lease or such Improvements; or (ii) if such remedy is exercised with respect to more than one Lease, Improvements

listed in more than one Lease or rights under more than one Lease, then to amounts due pursuant to such Leases pro-rata.

**26. No Remedy Exclusive.** No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under a Lease now or hereafter existing at law or in equity.

**27. Notices.** All notices or other communications under any Lease shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties hereto at the addresses listed below (or at such other address as either party hereto shall designate in writing to the other for notices to such party), or to any assignee at its address as it appears on the registration books maintained by Lessee.

**28. Reserved.**

**29. Miscellaneous Provisions.** Each Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns. References herein to "Lessor" shall be deemed to include each of its assignees and subsequent assignees from and after the effective date of each assignment as permitted by Section 23. In the event any provision of any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof. Each Lease may be amended by mutual written consent of Lessor and Lessee. Each Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The captions or headings in this Agreement and in each Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement or any Lease. This Agreement and each Lease shall be governed by and construed in accordance with the laws of the State of New Hampshire.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR  
Pinnacle Public Finance, Inc.  
8377 East Hartford Drive, Suite 115  
Scottsdale, AZ 85255

LESSEE  
State of New Hampshire, acting by and through the  
Office of the State Treasurer  
25 Capitol Street, Room 121  
Concord, NH 03301

By: \_\_\_\_\_  
Name: Cathleen D. Jimenez  
Title: Managing Director / EVP

By: \_\_\_\_\_  
Name: William F. Dwyer  
Title: State Treasurer

Date:

---

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Date:

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**EXHIBIT A**

**SCHEDULE OF PROPERTY NO. 1**

RE: MASTER LEASE PURCHASE AGREEMENT entered into as of June 30, 2016, ("Agreement"), between Pinnacle Public Finance, Inc. ("Lessor") and State of New Hampshire (the "Lessee"), acting by and through the Office of the State Treasurer. All terms used and not otherwise defined herein have the meanings ascribed to them in the Agreement.

The following Improvements are hereby included under this Schedule to the Agreement.

To the extent that less than all of the Improvements subject to this Schedule have been installed and accepted by Lessee on or prior to the date hereof, Lessee hereby acknowledges that a portion of the Improvements have not been delivered, installed and accepted by Lessee for purposes of this Lease. In consideration of the foregoing, Lessee hereby acknowledges and agrees that its obligation to make Lease Payments as set forth in this Schedule is absolute and unconditional as of the date hereof and on each date and in the amounts as set forth in the Lease Payment Schedule, subject to the terms and conditions of the Lease.

**Ninety five percent of the financing costs are being used to acquire assets that will be capitalized.**

**DESCRIPTION OF IMPROVEMENTS**

The following Energy Conservation Measures:

See attached ECM# and Name

A more detailed project summary is provided in Attachment A Scope of Work to the ECM Vendor Agreement by and between Ameresco and State of New Hampshire, acting by and through the Office of the State Treasurer, dated April 27, 2016, attached hereto.

**Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Agreement are true and correct as though made on the Commencement Date of Lease Payments under this Schedule. The terms and provisions of the Agreement are hereby incorporated into this Schedule by reference and made a part hereof.**

Dated: June 30, 2016

Lessor: Pinnacle Public Finance, Inc.

Lessee: State of New Hampshire, Office of the State Treasurer

By \_\_\_\_\_

By \_\_\_\_\_

Name Cathleen D. Jimenez

Name William F. Dwyer

Title Managing Director and EVP

Title State Treasurer

Date \_\_\_\_\_

Date \_\_\_\_\_

**ATTACHMENT A SCOPE OF WORK TO THE ECM VENDOR AGREEMENT**  
**by and between ECM Vendor**  
**and State of New Hampshire, acting by and through the Office of the State Treasurer, dated**  
**[ECM Vendor contract date]**

*See attached document*

**EXHIBIT A-1**  
**LEASE PAYMENT SCHEDULE**

RE: Schedule of Property No. 1 dated June 30, 2016 to Master Lease Purchase Agreement dated as of June 30, 2016 between Pinnacle Public Finance, Inc., as Lessor, and State of New Hampshire, as Lessee, acting by and through the Office of the State Treasurer.

Pmt #	Payment Date	Payment Amount	Interest	Principal	Purchase Price	Outstanding Balance
	6/30/2016					\$4,986,637.00
1	12/1/2016	\$184,609.75	\$44,865.19	\$139,744.56	\$4,943,830.29	\$4,846,892.44
2	6/1/2017	\$184,609.75	\$51,982.92	\$132,626.83	\$4,808,550.92	\$4,714,265.61
3	12/1/2017	\$184,609.75	\$50,560.50	\$134,049.25	\$4,671,820.68	\$4,580,216.35
4	6/1/2018	\$184,609.75	\$49,122.82	\$135,486.93	\$4,533,624.01	\$4,444,729.42
5	12/1/2018	\$184,609.75	\$47,669.72	\$136,940.03	\$4,393,945.18	\$4,307,789.39
6	6/1/2019	\$184,609.75	\$46,201.04	\$138,408.71	\$4,252,768.30	\$4,169,380.68
7	12/1/2019	\$184,609.75	\$44,716.61	\$139,893.14	\$4,110,077.29	\$4,029,487.54
8	6/1/2020	\$184,609.75	\$43,216.25	\$141,393.50	\$3,965,855.92	\$3,888,094.04
9	12/1/2020	\$184,609.75	\$41,699.81	\$142,909.94	\$3,820,087.78	\$3,745,184.10
10	6/1/2021	\$184,609.75	\$40,167.10	\$144,442.65	\$3,672,756.27	\$3,600,741.44
11	12/1/2021	\$184,609.75	\$38,617.95	\$145,991.80	\$3,523,844.64	\$3,454,749.64
12	6/1/2022	\$184,609.75	\$37,052.19	\$147,557.56	\$3,373,335.92	\$3,307,192.08
13	12/1/2022	\$184,609.75	\$35,469.64	\$149,140.12	\$3,221,213.00	\$3,158,051.97
14	6/1/2023	\$184,609.75	\$33,870.11	\$150,739.64	\$3,067,458.57	\$3,007,312.32
15	12/1/2023	\$184,609.75	\$32,253.42	\$152,356.33	\$2,912,055.11	\$2,854,955.99
16	6/1/2024	\$184,609.75	\$30,619.40	\$153,990.35	\$2,754,984.96	\$2,700,965.64
17	12/1/2024	\$184,609.75	\$28,967.86	\$155,641.90	\$2,596,230.22	\$2,545,323.75
18	6/1/2025	\$184,609.75	\$27,298.60	\$157,311.15	\$2,435,772.85	\$2,388,012.59
19	12/1/2025	\$184,609.75	\$25,611.44	\$158,998.32	\$2,273,594.56	\$2,229,014.28
20	6/1/2026	\$184,609.75	\$23,906.18	\$160,703.57	\$2,109,676.92	\$2,068,310.70
21	12/1/2026	\$184,609.75	\$22,182.63	\$162,427.12	\$1,944,001.26	\$1,905,883.58
22	6/1/2027	\$184,609.75	\$20,440.60	\$164,169.15	\$1,776,548.72	\$1,741,714.43
23	12/1/2027	\$184,609.75	\$18,679.89	\$165,929.86	\$1,607,300.26	\$1,575,784.57
24	6/1/2028	\$184,609.75	\$16,900.29	\$167,709.46	\$1,436,236.61	\$1,408,075.11
25	12/1/2028	\$184,609.75	\$15,101.61	\$169,508.15	\$1,263,338.30	\$1,238,566.96
26	6/1/2029	\$184,609.75	\$13,283.63	\$171,326.12	\$1,088,585.66	\$1,067,240.84
27	12/1/2029	\$184,609.75	\$11,446.16	\$173,163.59	\$911,958.79	\$894,077.25
28	6/1/2030	\$184,609.75	\$9,588.98	\$175,020.77	\$733,437.60	\$719,056.47
29	12/1/2030	\$184,609.75	\$7,711.88	\$176,897.87	\$553,001.77	\$542,158.60
30	6/1/2031	\$184,609.75	\$5,814.65	\$178,795.10	\$370,630.77	\$363,363.50
31	12/1/2031	\$184,609.75	\$3,897.07	\$180,712.68	\$186,303.84	\$182,650.82
32	6/1/2032	\$184,609.75	\$1,958.93	\$182,650.82	\$0.00	\$0.00
Totals:		\$5,907,512.00	\$920,875.07	\$4,986,637.00	Rate 2.1450%	

COMMENCEMENT DATE: June 30, 2016

State of New Hampshire, Office of the State Treasurer

By \_\_\_\_\_

Name William F. Dwyer

Title State Treasurer

Date \_\_\_\_\_

**EXHIBIT B  
FINAL ACCEPTANCE CERTIFICATE**

**PLEASE COMPLETE UPON FINAL ACCEPTANCE**

Re: Schedule of Property No. 1 dated June 30, 2016 to Master Lease Purchase Agreement dated as of June 30, 2016 between Pinnacle Public Finance, Inc., as Lessor, and State of New Hampshire, as Lessee. Office of the State Treasurer.

In accordance with the Master Lease Purchase Agreement (the "Agreement"), the undersigned Lessee hereby certifies and represents to, and agrees with Lessor as follows:

- (1) All of the Improvements (as such term is defined in the Agreement) listed in the above-referenced Schedule of Property (the "Schedule") have been delivered, installed and accepted on the date hereof.
- (2) Lessee has conducted such inspection and/or testing of the Improvements listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Improvements for all purposes.
- (3) Lessee is currently maintaining the insurance coverage required by Section 17 of the Agreement.
- (4) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Agreement) exists at the date hereof.

LESSEE  
State of New Hampshire, Office of the State Treasurer

Signature:           Please hold for final acceptance          

Name/Title: \_\_\_\_\_

Acceptance Date: \_\_\_\_\_

**EXHIBIT C**  
**LEGAL OPINION**  
(To be put on Attorney's Letterhead)

Pinnacle Public Finance, Inc.  
8377 E. Hartford Dr., Suite 115  
Scottsdale, Arizona 85255

Re: Schedule of Property No. 1, dated June 30, 2016, to Master Lease Purchase Agreement dated as of June 30, 2016 between Pinnacle Public Finance, Inc., as Lessor, and State of New Hampshire Treasury, as Lessee.

Ladies and Gentlemen:

As legal counsel to State of New Hampshire Treasury, (the "Lessee"), I have examined (a) an executed counterpart of a certain Master Lease Purchase Agreement, dated as of June 30, 2016, and Exhibits thereto by and between Pinnacle Public Finance, Inc. (the "Lessor") and State of New Hampshire Treasury, (the "Agreement") and an executed counterpart of Schedule of Property No. 1, dated June 30, 2016, by and between Lessor and Lessee (the "Schedule"), which, among other things, provides for the lease with option to purchase to the Lessee of certain property listed in the Schedule (the "Improvements"). (b) an executed counterpart of the ordinances or resolutions of Lessee which, among other things, authorize Lessee to execute the Agreement and the Schedule and (c) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinion. The Schedule and the terms and provisions of the Agreement incorporated therein by reference together with the Lease Payment Schedule attached to the Schedule are herein referred to collectively as the "Lease".

In rendering this opinion, we have assumed without inquiry:

- (a) The authenticity of all documents submitted to us as copies of the originals, and the conformity of such copies to the originals as they are finally executed and delivered by Lessee and Lessor;
- (b) That the Lease has been or will be duly authorized, executed and delivered by Lessor;
- (c) That the Lease constitutes valid, legal and binding obligations of Lessor enforceable against Lessor in accordance with its terms; and
- (d) That the Lease accurately describes and contains the mutual understandings of the parties, and that there are not oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms thereof.

Based on the foregoing, I am of the following opinion:

- (1) Lessee is a public body corporate and politic, duly organized and existing under the laws of the State, or has a substantial amount of one the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, or (c) police power;
- (2) The name of the Lessee contained in the Lease is the correct legal name of the Lessee;
- (3) Lessee has the requisite power and authority to lease and acquire the Improvements with an option to purchase and to execute and deliver the Lease and to perform its obligations under the Lease;

(4) The Lease has been duly authorized, approved, executed, and delivered by and on behalf of Lessee and the Lease is a legal, valid and binding obligation of Lessee enforceable in accordance with its terms, subject to (i) all applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium and other similar laws; (ii) the qualification that certain waivers, restrictions and remedies provided for in this Lease, including without limitation certain indemnification obligations, may be wholly or partially unenforceable under New Hampshire law; and (iii) general principles of equity.

(5) The authorization, approval, execution, and delivery of the Lease and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state laws; and

(6) To the best of my knowledge, there is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Lease or the security interest of Lessor or its assigns, as the case may be, in the Improvements thereunder.

All of the opinions set forth above are also subject to the following qualifications, limitations and exceptions:

(a) The opinions expressed herein are limited to matters governed by the laws of New Hampshire. No opinion is expressed regarding the laws of any other jurisdiction.

(b) The opinions expressed herein are based upon the law in effect on the date hereof, and we assume no obligation to revise or supplement them if the law is changed by legislative action, judicial decision or otherwise.

All capitalized terms herein shall have the same meanings as in the Lease unless otherwise provided herein. Lessor, its successors and assigns, and any counsel rendering an opinion on the tax-exempt status of the interest components of the Lease Payments, are entitled to rely on this opinion.

Printed Name  
Signature

**EXHIBIT D  
PREMISES**

**LEGAL DESCRIPTION OF REAL PROPERTY TO WHICH FIXTURES ARE OR ARE TO BE ATTACHED**

DEBTOR: STATE OF NEW HAMPSHIRE, OFFICE OF THE STATE TREASURER  
SECURED PARTY: PINNACLE PUBLIC FINANCE, INC.

The collateral is or will become fixtures on that certain land located in the County of Grafton, State of New Hampshire, more particularly described as follows:

*Please provide entity name and full address for each location being improved along with any information needed for filing at the County Recorder's office such as parcel tax ids, etc.*

**PARCEL #1 2650 PROFILE ROAD, FRANCONIA, NEW HAMPSHIRE 03580**

## INSURANCE COVERAGE REQUIREMENTS

LESSOR: Pinnacle Public Finance, Inc.

LESSEE: State of New Hampshire, Office of the State Treasurer

### Please Reference Control # 102004 on Certificate of Insurance

1. In accordance with Section 17 of the Agreement, we have instructed the insurance agent named below:  
**(Please fill in name, address and telephone number).**

_____	Telephone:	( ) _____
_____	Fax:	( ) _____
_____	Contact:	_____

- a. All Risk Physical Damage Insurance on the leased Improvements evidenced by a Certificate of Insurance and Long Form Loss Payable Clause naming Pinnacle Public Finance, Inc. and/or its assigns, as Loss Payee.

Coverage Required: Full Replacement Value or the "Purchase Price" listed on Exhibit A-1

- b. Public Liability Insurance evidenced by a Certificate of Insurance naming Pinnacle Public Finance, Inc. and/or its assigns as Additional Insured.

Minimum Coverage Required: \$5,000,000  
*[If the amount financed is less than \$5,000,000, the minimum coverage required may be reduced to \$2,000,000]*

- c. Workers' compensation coverage as required by the laws of the State; provided that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clauses (a) and (b).

**OR**

2. Pursuant to Section 17 of the Agreement, we are self-insured for all risk, physical damage, and public liability and will provide proof of such self-insurance in letter form together with a copy of the statute authorizing this form of insurance.

*Proof of insurance coverage will be provided prior to the time the Improvements are delivered to us.*

### PLEASE LIST NAME & ADDRESS AS FOLLOWS:

**Pinnacle Public Finance, Inc.  
8377 East Hartford Drive, Suite 115  
Scottsdale, AZ 85255**

LESSEE: State of New Hampshire, Office of the State Treasurer

Signature: \_\_\_\_\_

Name/Title: William F. Dwyer, State Treasurer

Date: \_\_\_\_\_

## PAYMENT INSTRUCTIONS

Pursuant to the Master Lease Purchase Agreement dated June 30, 2016 (the "Agreement"), Schedule of Property No. 1, dated June 30, 2016, between Pinnacle Public Finance, Inc. (the "Lessor") and State of New Hampshire the "Lessee"), acting by and through the Office of the State Treasurer, Lessee hereby acknowledges the obligations to make Lease Payments promptly when due, in accordance with Exhibit A-1 to the Agreement.

**INVOICE MAILING ADDRESS:** \_\_\_\_\_  
(If different than below)

\_\_\_\_\_  
\_\_\_\_\_

Mail invoices to the attention of: \_\_\_\_\_

Phone (\_\_\_\_) \_\_\_\_\_

Email: \_\_\_\_\_

Approval of Invoices required by: \_\_\_\_\_

Phone (\_\_\_\_) \_\_\_\_\_

Email: \_\_\_\_\_

Accounts Payable Contact: \_\_\_\_\_

Phone (\_\_\_\_) \_\_\_\_\_

Email: \_\_\_\_\_

**How far in advance of the due date would you like us to invoice?** 30 days\_\_\_ 45 days\_\_ 60 days\_\_\_

**Do you have a Purchase Order Number that you would like included on the invoice?** No\_\_\_ Yes\_\_\_ PO#\_\_\_

**Do your Purchase order numbers change annually?** No\_\_\_ Yes\_\_\_ Processing time for new purchase orders:\_\_\_

LESSEE: State of New Hampshire, Office of the State Treasurer  
25 Capitol Street, Room 121  
Concord, NH 03301

Signature: \_\_\_\_\_

Name/Title: William F. Dwyer, State Treasurer

Date: \_\_\_\_\_

FEIN: \_\_\_\_\_

**CERTIFICATE OF SIGNATURE AUTHORITY OF LESSEE**

June 30, 2016

Pinnacle Public Finance, Inc.  
8377 E. Hartford Dr., Suite 115  
Scottsdale, Arizona 85255

RE: Master Lease Purchase Agreement dated June 30, 2016, ("Agreement"), by and between State of New Hampshire (the "Lessee"), acting by and through the Office of the Treasurer, and Pinnacle Public Finance, Inc., ("Lessor").

Dear Pinnacle Public Finance, Inc.,

I, the undersigned, do hereby certify

(i) that that William F. Dwyer, State Treasurer,  
*(name of person who signed the documents)*

the officer of Lessee who executed the foregoing Agreement on behalf of Lessee and whose genuine signature appears thereon, is the duly qualified and acting officer of Lessee as stated beneath his or her signature and has been authorized to execute the foregoing Agreement on behalf of Lessee, and

(ii) that the budget year of Lessee is from \_\_\_\_\_ to \_\_\_\_\_.

Sincerely,

By: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

---

**The Certificate of Signature Authority of Lessee should be executed by an authorized individual confirming the execution of the remaining documents is authorized. This document cannot be signed by the person signing the lease documents.**

## ESCROW AGREEMENT

This Escrow Agreement, dated as of June 30, 2016 is entered into by and among Pinnacle Public Finance, Inc., a Delaware corporation ("*Lessor*"), State of New Hampshire ("*Lessee*"), acting by and through the Office of the State Treasurer, and The Bank of New York Mellon Trust Company, N.A., a national banking association with a corporate trust office in St Louis, Missouri, as Escrow Agent (the "*Escrow Agent*").

In consideration of the mutual covenants and agreements herein set forth, the parties hereto do hereby covenant and agree as follows:

1. This Escrow Agreement relates to and is hereby made a part of Schedule of Property No. 1 dated June 30, 2016 to the Master Lease Purchase Agreement dated June 30, 2016, between Lessor and Lessee (the "*Lease*").

2. Except as otherwise defined herein, all terms defined in the Lease shall have the same meaning for the purposes of this Escrow Agreement as in the Lease.

3. Lessor, Lessee and the Escrow Agent agree that the Escrow Agent will act as sole Escrow Agent under the Lease and this Escrow Agreement, in accordance with the terms and conditions set forth in this Escrow Agreement. The Escrow Agent shall not be deemed to be a party to the Lease and this Escrow Agreement shall be deemed to constitute the entire agreement among Lessor, Lessee and the Escrow Agent with respect to the subject matter hereof.

4. There is hereby established in the custody of the Escrow Agent (a) a special trust fund designated as the "State of New Hampshire, Office of the State Treasurer, Energy Management Acquisition Fund" (the "*Acquisition Fund*") which shall be held and administered by the Escrow Agent in trust for the benefit of Lessor and Lessee in accordance with this Escrow Agreement.

5. (a) At closing, Lessor shall transfer \$ \_\_\_\_\_ to the Escrow Agent, which shall be deposited into the Acquisition Fund. Moneys held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent upon order of a representative of Lessee in Qualified Investments (as hereinafter defined) maturing or subject to redemption at the option of the holder thereof prior to the date on which it is expected that such funds will be needed. Interest on the Acquisition Fund and the Delivery Costs Fund shall become part of the respective Funds, and gains and losses on the investment of the moneys on deposit in the Acquisition Fund and the Delivery Costs Fund shall be borne by the respective Funds.

(b) The parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relative to either the investment of the Acquisition Fund or the Delivery Costs Fund or the purchase, sale, retention or other disposition of any Qualified Investment. Lessee warrants that the investments directed to be purchased by the Escrow Agent pursuant to this paragraph 5 shall be Qualified Investments as defined in paragraph 6 of this Escrow Agreement.

(c) If the Escrow Agent does not receive directions to invest the monies held in the Acquisition Fund or the Delivery Costs Fund, its only obligation with respect to the Acquisition Fund and the Delivery Costs Fund shall be to hold it or deposit uninvested without liability for interest or other compensation to either party.

(d) The Escrow Agent is hereby authorized to execute purchase and sales of Qualified Investments through the facilities of its own trading or capital markets operations. The Escrow Agent shall send statements to each of the parties periodically reflecting activity for the Escrow Account for the preceding month.

6. "Qualified Investments" shall mean any investment that qualifies for the investment of public funds by Lessee in accordance with applicable New Hampshire law and any applicable policy that the governing body of Lessee has adopted with respect to the investment of public funds under its control.

7. (a) Moneys in the Acquisition Fund shall be used to pay for the cost of the acquisition and installation of the Improvements. Payment shall be made from the Acquisition Fund for the cost of acquisition and installation of part or all Improvements upon presentation to the Escrow Agent of one or more properly executed Payment Request and Acceptance Certificates, a form of which is attached hereto as Exhibit A, executed by Lessee and approved by Lessor, together with an invoice for the cost of the acquisition and installation of the Improvements for which payment is requested and a written approval by Lessor of the Vendor to be paid. If the amounts in the Acquisition Fund are insufficient to pay all costs for the acquisition and installation of the Improvements, Lessee shall provide, from funds legally available for such purpose, any balance of the funds needed to complete the acquisition and installation of the Improvements. Any funds remaining in the Acquisition Fund (including any funds transferred from the Delivery Costs Fund pursuant to paragraph 7(b) hereof) on or after the date on which Lessee executes a Final Acceptance Certificate with respect to the Improvements pursuant to the Lease, or upon a termination of the Acquisition Fund and the Delivery Costs Fund as otherwise provided herein, shall be applied by the Escrow Agent to the prepayment price owed under the Lease in accordance with Section 8(b) of the Lease.

(b) Moneys in the Delivery Costs Fund shall be applied to pay Delivery Costs upon receipt by the Escrow Agent of written directions from Lessee, which are approved in writing by Lessor, that identifies the payees and the amounts to be paid for Delivery Costs. Upon the earlier of [not applicable] or payment of all Delivery Costs, any funds remaining in the Delivery Costs Fund shall be transferred to, and used for the purposes of, the Acquisition Fund. At closing, (i) bond counsel fees of \$0.00, if applicable, will be disbursed to Lessee's counsel pursuant to wire instructions delivered to the Escrow Agent at or before closing and (ii) the escrow agent fee of \$750 will be disbursed to the Escrow Agent pursuant to Exhibit B.

8. *Concerning the Escrow Agent.* Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees and agents, shall:

(a) not be liable for any action taken or omitted under this Escrow Agreement so long as it shall have acted in good faith and without negligence; and shall have no

responsibility to inquire into or determine the genuineness, authenticity or sufficiency of any securities, checks or other documents or instruments submitted to it in connection with its duties hereunder;

(b) be entitled to deem the signatories of any documents or instruments submitted to it hereunder as being those purported to be authorized to sign such documents or instruments on behalf of the parties hereto, and shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind; and have no liability for acting upon any written and/or facsimile and/or email instructions presented by Lessee or Lessor in connection with this Escrow Agreement which the Escrow Agent in good faith believes to be genuine.

(c) be entitled to refrain from taking any action contemplated by this Escrow Agreement in the event that it becomes aware of any disagreement between the parties hereto as to any facts or as to the happening of any contemplated event precedent to such action;

(d) have no responsibility or liability for any diminution in value of any assets held hereunder which may result from any investments or reinvestment made in accordance with any provision which may be contained herein;

(e) be entitled to compensation for its services hereunder as per Exhibit B, which is attached hereto and made a part hereof, and for reimbursement of its out-of-pocket expenses including, but not by way of limitation, the fees and costs of attorneys or agents which it may find necessary to engage in performance of its duties hereunder, all to be paid by Lessee, and the Escrow Agent shall have, and is hereby granted, a prior lien upon any property, cash, or assets of the Acquisition Fund and the Delivery Costs Fund, with respect to its unpaid fees and nonreimbursed expenses, superior to the interests of any other persons or entities, and shall be entitled and is hereby granted the right to set off and deduct any unpaid fees and/or nonreimbursed expenses from amounts on deposit pursuant to this Escrow Agreement.

(f) be under no obligation to invest the deposited funds or the income generated thereby until it has received a Form W-9 or W-8, as applicable, from each of the parties hereto, regardless of whether any party is exempt from reporting or withholding requirements under the Code;

(g) have no liability for acting upon any written instruction presented by Lessor in connection with this Escrow Agreement which the Escrow Agent in good faith believes to be genuine. Furthermore, the Escrow Agent shall not be liable for any act or omission in connection with this Escrow Agreement except for its own negligence, willful misconduct or bad faith. The Escrow Agent shall not be liable for any loss or diminution in value of the Acquisition Fund or the Delivery Costs Fund as a result of the investments made by the Escrow Agent;

(h) in the event any dispute shall arise between the parties with respect to the disposition or disbursement of any of the assets held hereunder, be permitted to interplead all of the assets held hereunder into a court of competent jurisdiction, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets. The parties further agree to pursue any redress or recourse in connection with such a dispute, without making the Escrow Agent a party to same;

(i) only have those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any of the parties to this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document between the other parties hereto, in connection herewith, including, without limitation, the Lease. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Escrow Agreement or any other agreement. IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE ESCROW AGENT'S FAILURE TO ACT IN ACCORDANCE WITH THE REASONABLE COMMERCIAL STANDARDS OF THE BANKING BUSINESS, OR (ii) SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES;

(j) have the right, but not the obligation, to consult with nationally-recognized counsel of its choice and shall not be liable for action taken or omitted to be taken by the Escrow Agent either in accordance with the advice of such counsel or in accordance with any opinion of counsel to Lessor addressed and delivered to the Escrow Agent;

(k) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees; and

(l) shall not be required by any provision of this Escrow Agreement to expend or risk its own funds in the performance of its duties if it shall have reasonable grounds for believing that repayment of such funds is not reasonably assured to it.

Any banking association or corporation into which the Escrow Agent (or substantially all of its corporate trust business) may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

#### 9. *Tax Matters.*

(a) *Reporting of Income:* The Escrow Agent shall report to the Internal Revenue Service, as of each calendar year-end, all income earned from the investment of

any sum held in the Acquisition Fund and the Delivery Costs Fund against Lessee, whether or not said income has been distributed during such year, as and to the extent required by law.

(b) *Preparation and Filing of Tax Returns:* Any tax returns required to be prepared and filed will be prepared and filed by Lessee with the Internal Revenue Service in all years income is earned, whether or not income is received or distributed in any particular tax year, and **Escrow Agent shall have no responsibility for the preparation and/or filing or any tax return with respect to any income earned by the Acquisition Fund and the Delivery Costs Fund.**

(c) *Payment of Taxes:* Any taxes payable on income earned from the investment of any sums held in the Acquisition Fund and the Delivery Costs Fund shall be paid by Lessee, whether or not the income was distributed by the Escrow Agent during any particular year.

10. The Acquisition Fund and the Delivery Costs Fund shall terminate upon the occurrence of the earlier of (a) the presentation of a proper Payment Request and Acceptance Certificate with the portion thereof designated "Final Acceptance Certificate" properly executed by Lessee, or (b) the presentation of written notification by Lessor or, if Lessor shall have assigned its interest under the Lease, then the assignees or subassignees of all of Lessor's interest under the Lease or an agent on their behalf, that an Event of Default has occurred or that Lessee has terminated the Lease pursuant to Section 7 (Non Appropriation) of the Lease. Upon termination as described in clause (a) of this paragraph, any amount remaining in the Acquisition Fund shall be used to prepay the principal portion of Rental Payments as provided in paragraph 7(a) of this Escrow Agreement. Upon termination as described in clause (b) of this paragraph, any amount remaining in the Acquisition Fund and the Delivery Costs Fund shall immediately be paid to Lessor or, pro rata, to any assignees or subassignees of Lessor.

11. The Escrow Agent may at any time resign by giving at least 30 days written notice to Lessee and Lessor, but such resignation shall not take effect until the appointment of a successor Escrow Agent. The substitution of another bank or trust company to act as Escrow Agent under this Escrow Agreement may occur by written agreement of Lessor and Lessee. In addition, the Escrow Agent may be removed at any time, with or without cause, by an instrument in writing executed by the Lessor and Lessee. In the event of any resignation or removal of the Escrow Agent, a successor Escrow Agent shall be appointed by an instrument in writing executed by Lessor and Lessee. Such successor Escrow Agent shall indicate its acceptance of such appointment by an instrument in writing delivered to Lessor, Lessee and the predecessor Escrow Agent. Thereupon such successor Escrow Agent shall, without any further act or deed, be fully vested with all the trust, powers, rights, duties and obligations of the Escrow Agent under this Escrow Agreement, and the predecessor Escrow Agent shall deliver all moneys and securities held by it under this Escrow Agreement to such successor Escrow Agent.

12. The Escrow Agent incurs no liability to make any disbursements pursuant to the Escrow Agreement except from funds held in the Acquisition Fund and the Delivery Costs Fund. The Escrow Agent makes no representations or warranties as to the title to any Improvements or

as to the performance of any obligations of Lessor or Lessee. In the event the Escrow Agent becomes involved in litigation by reason of the administration of the Acquisition Fund or the Delivery Costs Fund, it is hereby authorized to deposit with the appropriate Clerk of the Court, in which the litigation is pending, any and all funds, securities or other property held by it pursuant hereto, less its reasonable fees, expenses and advances, and thereupon shall stand fully relieved and discharged of any further duties regarding the Acquisition Fund and the Delivery Costs Fund. Also, in the event the Escrow Agent is threatened with litigation by reason of this Escrow Agreement regarding the Acquisition Fund or the Delivery Costs Fund, it is hereby authorized to file an interpleader action in any court of competent jurisdiction and to deposit with the Clerk of such Court, any funds, securities or other property held by it, less its reasonable fees, expenses and advances, and thereupon shall stand fully relieved and discharged of any further duties regarding the Acquisition Fund and the Delivery Costs Fund.

If the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Agreement or institutes interpleader proceedings relative hereto, the Escrow Agent shall be compensated reasonably by the Issuer, to the extent permitted by law and from funds legally available for the purpose, for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees occasioned thereby, unless such claim, liability, loss, damages, fine, penalty, and expense shall have been finally adjudicated to have resulted from the bad faith or negligence of the Escrow Agent.

13. *Notices.* Any notice, consent or request to be given in connection with any of the terms or provisions of this Escrow Agreement shall be in writing and be given in person, by facsimile transmission or courier delivery service or by mail, and shall become effective (a) on delivery if given in person, (b) on the date of delivery if sent by facsimile with receipt confirmed by telephone or by courier delivery service or (c) four business days after being deposited in the mails, with proper postage prepaid for first-class registered or certified mail.

Notices shall be addressed as follows:

(i) if to *Lessor*:

Pinnacle Public Finance, Inc.  
8377 East Hartford Drive, Suite 115  
Scottsdale, AZ 85255  
Attention: Investment Associate  
Fax Number: (480) 419-3603

(ii) if to *Lessee*:

State of New Hampshire  
Office of the State Treasurer  
25 Capitol Street  
Concord, NH 03301  
Attention: State Treasurer  
Phone Number: 603-271-3727 ext. 2  
Tax ID: 02-6000618

(iii) if to the *Escrow Agent*: The Bank of New York Mellon Trust  
Company, N.A.,  
911 Washington Ave.  
St. Louis, MO 63101

14. In the event any provision of this Escrow Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

15. This Escrow Agreement may not be amended except by a written instrument executed by Lessor, Lessee and the Escrow Agent.

16. *Governing Law, Counterparts.* This Escrow Agreement shall be construed in accordance with the laws of the State of New Hampshire. It may be executed in several counterparts, each one of which shall constitute an original and all collectively shall constitute but one instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, Lessor, Lessee and the Escrow Agent have caused this Escrow Agreement to be executed by their duly authorized representatives.

PINNACLE PUBLIC FINANCE, INC.

Lessor

By: \_\_\_\_\_

Cathleen D. Jimenez  
Managing Director and SVP

STATE OF NEW HAMPSHIRE, ACTING BY AND  
THROUGH THE OFFICE OF THE STATE  
TREASURER

Lessee

By: \_\_\_\_\_

William F. Dwyer  
State Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
Escrow Agent

By: \_\_\_\_\_

James P. Agnew  
Senior Associate

**EXHIBIT A**  
**ESCROW AGREEMENT**  
**PAYMENT REQUEST AND ACCEPTANCE CERTIFICATE**

TO: The Bank of New York Mellon Trust Company, N.A.  
Attn: James Agnew  
911 Washington Ave.  
St. Louis, MO  
Phone Number: (314) 613.8203  
Fax Number: (314) 613.8286

and Pinnacle Public Finance, Inc.  
8377 East Hartford Drive, Suite 115  
Scottsdale, AZ 85255

RE: Schedule of Property No. 1 dated June 30, 2016 to the Master Lease Purchase Agreement dated as of June 30, 2016 (the "Lease")

The Escrow Agent is hereby requested to pay from the Acquisition Fund to the person or corporation designated below as Payee, the sum set forth below in payment of a portion or all of the cost of the acquisition and installation of the Improvements described below. The amount shown below is due and payable under the invoice of the Payee attached hereto with respect to the cost of the acquisition of the Improvements and has not formed the basis of any prior request for payment. The improvement described below is part or all of the "Improvements" listed in Schedule of Property No. 1 dated June 30, 2016 to the Master Lease Purchase Agreement dated as of June 30, 2016 (the "Lease").

QUANTITY	SERIAL NUMBER/DESCRIPTION:	AMOUNT:
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Payee:

**Payee's Federal ID Number:** \_\_\_\_\_

Lessee hereby certifies and represents to and agrees with Lessor as follows:

- (1) The improvement described above has been delivered, installed and accepted on the date hereof.
- (2) Lessee has conducted such inspection and/or testing of said improvement as it deems necessary and appropriate and hereby acknowledges that it accepts said improvement for all purposes.
- (3) Lessee is currently maintaining the insurance coverage required by Section 17 of the Lease.

(4) No event or condition that constitutes, or with notice or lapse of time or both would constitute, an Event of Default (as such term is defined in the Lease) exists at the date hereof.

(5) No change since the date of execution and delivery of the Lease in Lessee's creditworthiness that could have a material adverse effect on the financial condition or operations of Lessee or Lessee's ability to perform its obligations under the Lease.

Dated: \_\_\_\_\_

STATE OF NEW HAMPSHIRE, ACTING BY AND  
THROUGH THE OFFICE OF THE STATE TREASURER  
LESSEE

By: \_\_\_\_\_  
Name: William F. Dwyer \_\_\_\_\_  
Title: State Treasurer \_\_\_\_\_

Approved:

PINNACLE PUBLIC FINANCE, INC.  
LESSOR

By: \_\_\_\_\_  
Name: Cathleen D. Jimenez \_\_\_\_\_  
Title: Managing Director and SVP \_\_\_\_\_

### FINAL ACCEPTANCE CERTIFICATE

(THIS CERTIFICATE IS TO BE EXECUTED ONLY WHEN ALL IMPROVEMENTS HAVE BEEN  
ACCEPTED)

The undersigned hereby certifies that the improvement described above, together with the improvement described in and accepted by Payment Request and Acceptance Certificates previously filed by Lessee with Lessor pursuant to the Lease, constitutes all of the Improvements subject to the Lease.

Dated: \_\_\_\_\_

STATE OF NEW HAMPSHIRE, ACTING BY AND  
THROUGH THE OFFICE OF THE STATE TREASURER  
LESSEE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT B

### ESCROW AGREEMENT (ESCROW AGENT FEE SCHEDULE)

The Escrow Agent shall be entitled to fees for its ordinary services as follows:

**A one-time fee of \$750.00 paid from Delivery Costs on funding of Escrow.**

In addition, the Escrow Agent shall be entitled to compensation and reimbursement of expenses for any extraordinary service provided pursuant to this Escrow Agreement including, but not limited to, compensation for extraordinary services and reimbursement as provided in Section 12 of the Escrow Agreement. The foregoing right shall include the costs of any additional services performed by Escrow Agent which is not customarily considered to be a usual service provided in the administration of this escrow.

#### CUSTOMER NOTICE REQUIRED BY THE USA PATRIOT ACT

To help the US government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify, and record information that identifies each person (whether an individual or organization) for which a relationship is established.

What this means to you: When you establish a relationship with The Bank of New York Mellon Trust Company, N.A., we will ask you to provide certain information (and documents) that will help us to identify you. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us to identify you. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

EXHIBIT A

**Disbursement No. 1**

**ESCROW AGREEMENT  
PAYMENT REQUEST AND ACCEPTANCE CERTIFICATE**

TO: The Bank of New York Mellon Trust Company, N.A.  
Attn: James Agnew  
911 Washington Ave.  
St. Louis, MO  
Phone Number: (314) 613.8203  
Fax Number: (314) 613.8286

and Pinnacle Public Finance, Inc.  
8377 East Hartford Drive, Suite 115  
Scottsdale, AZ 85255

RE: Schedule of Property No. 1 dated June 30, 2016 to the Master Lease Purchase Agreement dated as of June 30, 2016 (the "Lease")

The Escrow Agent is hereby requested to pay from the Acquisition Fund to the person or corporation designated below as Payee, the sum set forth below in payment of a portion or all of the cost of the acquisition and installation of the Improvements described below. The amount shown below is due and payable under the invoice of the Payee attached hereto with respect to the cost of the acquisition of the Improvements and has not formed the basis of any prior request for payment. The improvement described below is part or all of the "Improvements" listed in Schedule of Property No. 1 dated June 30, 2016 to the Master Lease Purchase Agreement dated as of June 30, 2016 (the "Lease").

QUANTITY	SERIAL NUMBER/DESCRIPTION:	AMOUNT:
----------	----------------------------	---------

Payee:

**Payee's Federal ID Number:** \_\_\_\_\_

Lessee hereby certifies and represents to and agrees with Lessor as follows:

(1) The improvement described above has been delivered, installed and accepted on the date hereof.

(2) Lessee has conducted such inspection and/or testing of said improvement as it deems necessary and appropriate and hereby acknowledges that it accepts said improvement for all purposes.

(3) Lessee is currently maintaining the insurance coverage required by Section 17 of the Lease.

(4) No event or condition that constitutes, or with notice or lapse of time or both would constitute, an Event of Default (as such term is defined in the Lease) exists at the date hereof.

(5) No change since the date of execution and delivery of the Lease in Lessee's creditworthiness that could have a material adverse effect on the financial condition or operations of Lessee or Lessee's ability to perform its obligations under the Lease.

Dated: \_\_\_\_\_

STATE OF NEW HAMPSHIRE, ACTING BY AND  
THROUGH THE OFFICE OF THE STATE TREASURER  
LESSEE

By: \_\_\_\_\_  
Name: William F. Dwyer \_\_\_\_\_  
Title: State Treasurer \_\_\_\_\_

Approved:

PINNACLE PUBLIC FINANCE, INC.  
LESSOR

By: \_\_\_\_\_  
Name: Cathleen D. Jimenez \_\_\_\_\_  
Title: Managing Director and SVP \_\_\_\_\_

### FINAL ACCEPTANCE CERTIFICATE

(THIS CERTIFICATE IS TO BE EXECUTED ONLY WHEN ALL IMPROVEMENTS HAVE BEEN  
ACCEPTED)

The undersigned hereby certifies that the improvement described above, together with the improvement described in and accepted by Payment Request and Acceptance Certificates previously filed by Lessee with Lessor pursuant to the Lease, constitutes all of the Improvements subject to the Lease.

Dated: \_\_\_\_\_

STATE OF NEW HAMPSHIRE, ACTING BY AND  
THROUGH THE OFFICE OF THE STATE TREASURER  
LESSEE

By: \_\_\_\_\_  
Name: William F. Dwyer \_\_\_\_\_  
Title: State Treasurer \_\_\_\_\_

\_\_\_\_\_

# State of New Hampshire Department of State

## CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that Pinnacle Public Finance, Inc., a(n) Delaware corporation, is authorized to transact business in New Hampshire and qualified on June 27, 2011. I further certify that all fees required by the Secretary of State's office have been received.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 2<sup>nd</sup> day of June, A.D. 2016

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner  
Secretary of State