EXHIBIT 20: HFA 109.06J. Investor Aggregators, Right Of First Refusal, And Partnership Agreements

I, _____[Name] the undersigned, hereby certify on behalf of _____[Applicant/Developer] ("Applicant") that the application submitted for the 9% Low-Income Housing Tax Credit (LIHTC) for the _____ project will comply with the New Hampshire, Qualified Allocation Plan, effective March 16, 2026, as it pertains to Threshold Criteria 109.06 J. Investor Aggregators, Right of First Refusal, and Partnership Agreements, as set forth below:

1. Sponsors must commit to selecting a syndicator and/or investor acceptable to NH Housing. Such syndicator/investor cannot have been involved in any "aggregator" activity seeking to undermine the exercise of a LIHTC right of first refusal or right of first option, including, without limitation, the following.
    - Refusal to honor a LIHTC right of first refusal or right of first option in favor of a nonprofit sponsor executed with the initial tax credit equity closing for a LIHTC project.

2. The IRC Section §42(i)(7) Nonprofit Right of First Refusal executed pursuant to IRC Section §42 shall be for a term of at least 24 months from the end of the compliance period and have a purchase price equal to the minimum price required under IRC Section §42(i)(7)(B).

3. All partnership agreements shall include the following provision.
    - A provision requiring the limited partner to obtain the consent of the general partner before there is any transfer of the limited partnership interest or investor member interest, with the exception of transfer to an affiliate of either. For the purposes of this section, an "affiliate" shall be any entity under common ownership or control with investor member or limited partner.

4. All partnership agreements, where the Sponsor or Co-Sponsor is a nonprofit entity, shall include the following provisions.
    - An acknowledgement and agreement from the investor that the right of first refusal permitted by the Internal Revenue Code §42(i)(7) is different from the common law right of first refusal and is not conditioned upon the consent of the investor and may be triggered by the receipt by the owner of any third-party offer.
    - An acknowledgement and agreement from the investor that its return on investment is primarily in the form of the tax benefits conferred by the

Internal Revenue Code and will not, upon the exercise of the nonprofit's right of first refusal, include any cash proceeds attributable to the project's appreciation in value.

- A provision that in the event IRC Section §42(i)(7) is amended by Congress to permit a nonprofit to hold a purchase option after year 15, the terms of the Right of First Refusal agreement will be converted to a purchase option permitting a transfer through acquisition of partnership interests and including all partnership assets for an amount equal to the statutory minimum purchase price.

By signing this statement, the Applicant acknowledges understanding and compliance with the regulations. The Applicant also understands that failure to adhere to these requirements may result in the rejection of the Application by NH Housing.

Applicant/Organization Name: _____

Signature: _____

Date: _____