

EXHIBIT 1

MANAGEMENT SERVICES AGREEMENT

This Management Services Agreement (the “Management Agreement”) is entered into this _____ day of August, 2022 by and between SilverStone by Hunt, a New Hampshire nonprofit corporation with a primary business address at 10 Allds Street, Nashua, New Hampshire 03060 and Rannie Webster Holding Corporation (“RWHC”), a New Hampshire nonprofit corporation and the sole corporate member of Rannie Webster Foundation (“RWF”), also a New Hampshire nonprofit corporation, both with a principal place of business at 795 Washington Road, Rye, New Hampshire 03870.

WHEREAS, the parties have executed an Affiliation Agreement setting forth the terms of their affiliation whereby SilverStone by Hunt (“SilverStone”) will become the sole corporate member of RWF; and

WHEREAS, the parties have agreed that following the effective date of the Affiliation, SilverStone will provide certain management services to RWF.

NOW THEREFORE, the parties hereby agree that as of the Closing Date, as defined in Section 3.1 of the Affiliation Agreement, SilverStone will provide Management Services as set forth herein.

1. Management Services. While RWF’s Executive Director will maintain primary responsibility for the day-to-day operations of RWF, SilverStone agrees to provide RWF with the management services described below (the “Management Services”) to RWF:

- i. Oversight and review of the monthly RWF financial statements;
- ii. Assistance in financial management and planning, including preparation of annual operating budgets, capital plans, quarterly and annual tax reporting, quarterly and annual HUD reporting, annual audits, and expense and revenue projections;
- iii. Evaluation of RWF’s existing technology systems and assistance in developing a technology plan for the future;
- iv. Assistance with billing and collections;
- v. Assistance in design and implementation of a marketing plan for the Webster at Rye Communities;
- vi. Assistance with Human Resource functions, including recruitment and retention of staff;
- vii. Supervision and evaluation, with input from the RWF Board, of the RWF Executive Director;
- viii. Evaluation of operations for potential cost savings, including combined purchasing of insurance, technology, supplies, etc.; and
- ix. Such additional executive and administrative services requested by the RWF Board, provided such services are within SilverStone’s available resources and will not cause significant disruption to SilverStone’s operations or require significant reallocation of SilverStone resources.

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It is understood that if RWF requests, and SilverStone is willing to provide, services that are beyond the scope of resources currently available to SilverStone or would require a significant reallocation of SilverStone's resources, then SilverStone may subcontract such services and/or charge an additional fee, which subcontract and fee shall be agreed to in advance by both parties.

2. Delivery of Management Services.

(a) *Performance Standards.* SilverStone's CEO and such other SilverStone staff as designated by the CEO (the "SilverStone Executives") will provide the Management Services to RWF. SilverStone will ensure that the SilverStone Executives devote sufficient time so that the Management Services are rendered in a professional and timely manner, consistent with industry standards. RWF acknowledges that the Executives will devote the remainder of their respective professional time to serving in such management roles for SilverStone and/or its other subsidiaries.

(b) *Reporting and Supervision.* The SilverStone CEO will report to the SilverStone Board of Trustees and the remaining SilverStone Executives will report to the SilverStone CEO. The SilverStone CEO will regularly communicate with the RWF Board of Trustees regarding the Management Services, the operation of RWF, the performance of the RWF Executive Director, and other matters pertinent to the RWF Board of Trustees' retained fiduciary responsibilities.

(c) *Assignment of SilverStone Executives.* RWF understands that SilverStone retains the authority and discretion to assign, remove, replace, and/or reassign the SilverStone Executives who will be assigned to provide Management Services to RWF. SilverStone will provide RWF with as much notice as is reasonably possible in the event of a change in assignment.

3. Fee for Services. For the provision of the Management Services, RWF will pay to SilverStone a fee calculated at a discounted rate of three (3%) of RWF's Net Resident Service Revenue for the first three (3) years after the Affiliation Date (the "Management Fee"). For the purposes of this Agreement, "Net Resident Service Revenue" shall mean gross revenue from services to nursing facility and assisted living facility residents less deductions from revenue and shall not include other operating revenue or nonoperating revenue. Thereafter, the Management Fee will be subject to adjustment consistent with industry standards, and the cost and nature of the services provided pursuant to the Management Services Agreement. Prior to such adjustment, the SilverStone CEO shall provide the RWF Board of Trustees with information describing industry standards relative to management fees. The Management Fee will be assessed on a monthly basis beginning in the first full month following the Closing Date of the Affiliation as defined in Section 3.1 of the Affiliation Agreement and shall be payable by the fifteenth (15th) day of the following month. The parties agree that the fee paid by RWF will never exceed fair market value and will not exceed the fee charged to other subsidiaries of SilverStone.

4. Obligations of RWF. RWF agrees to make available such office and meeting space, equipment, supplies, and administrative services as are reasonably needed by the SilverStone Executives when performing the Management Services at the Webster at Rye Communities.

5. Term and Termination. The parties anticipate that this Agreement will remain in effect for so long as SilverStone remains the sole corporate member of RWF. Any termination of this

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Agreement will require the mutual consent of both parties. It is agreed that termination of this Agreement shall not be grounds for termination of the Affiliation Agreement.

6. Relationship of Parties. The parties agree that SilverStone and the Silverstone Executives and RWF are independent contractors and nothing in this Agreement is intended or will be construed to create any employer/employee, joint venture, partnership, or other relationship between SilverStone and RWF or between the SilverStone Executives and RWF.

7. Dispute Resolution; Limited Remedies. If any dispute or claim arises under this Agreement, the parties will use the conflict resolution process described in Section 7.2 of the Affiliation Agreement.

8. Compliance with Law. The parties will perform this Agreement in compliance with all applicable state and federal laws and regulations, including those applicable to tax-exempt organizations. If either party reasonably believes, upon advice of counsel, that any provision of this Agreement violates any applicable law or regulation, the parties agree in good faith to attempt to modify this Agreement in a mutually-acceptable manner to make it compliant; otherwise, the Agreement will terminate.

9. Miscellaneous. This Agreement and the obligations of the parties under it will be governed by and interpreted under New Hampshire law. This Agreement reflects the entire understanding of the parties regarding its subject matter, supersedes all prior agreements, and may be modified only by a written amendment. A waiver of any right under this Agreement will be effective only if it is written and signed by the waiving party. If any particular provision of this Agreement is determined to be invalid or illegal, it will not affect the other provisions of this Agreement; instead, the Agreement will be construed as if the invalid or unenforceable provisions were limited to the fullest extent permitted by law and consistent with the spirit and intent of this Agreement.

Execution by the Parties:

EXECUTED by the parties through their duly-authorized representatives as of the Effective Date.

SILVERSTONE BY HUNT

By: _____
Name: _____
Title: _____

RANNIE WEBSTER FOUNDATION

By: _____

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Name: _____
Title: _____