Minutes for GNRLF Meeting
3/2/26
8:30 am
Third floor auditorium, Nashua City Hall

Attending Committee Members: David Dearborn, Dawn Enwright, Liz Hannum, Christine Malloy, Stephen Michon, Lyn Tripp
Administration: Abimana Ngira, Kathleen Palmer
Absent: Deb Novotny

Call to Order: 8:40 am

Approval of Minutes: for February. **Motion** to Approve was made by Stephen, second by Lyn, all in favor; approved.

RLF Vision and Mission statements:

…have been revised and approved by the committee. The combined statement is:

> The Greater Nashua Revolving Loan Fund's **mission** is to provide flexible, impact-focused capital through responsible lending practices to small businesses in Greater Nashua. Our **vision** is to preserve and grow jobs and generate economic opportunities for all residents in the community.

Loan servicing company selection exploration:

Discussion yielded this process for selection of a third-party loan administration service (created by Stephen):

1. RFP Preparation (March 2–31)

- March 2-15 Liz meets with Legal to ask about adapting Housing Trust RFP as a template for soliciting a third-party loan administration service;
- March 2-15 RLF committee members send Liz and Abimana prospective vendors to include;
- March 15-31 City staff and committee finalize RFP;

2. RFP Release (April 3)

- April 3 Liz and Abimana distribute RFP to vendor list;

3. Vendor Response Window (April 3–21)

- April 3-21 Vendors submit responses;

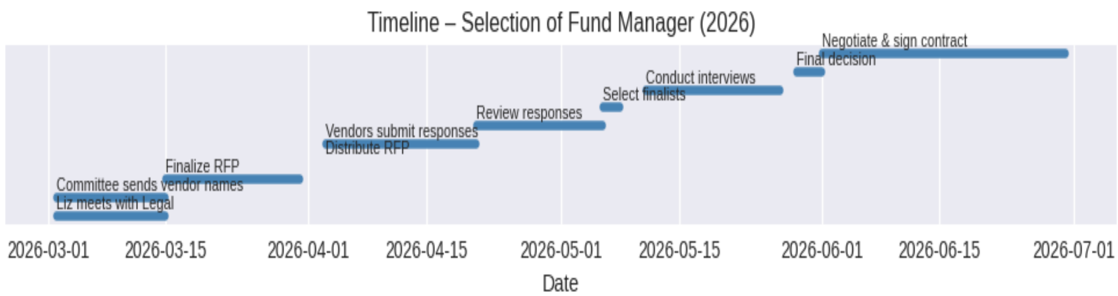
4. Evaluation & Selection (April 21–June 1)

- April 21-May 6 RLF committee review responses to RFP;
- May 6-8 RLF committee meets to decide on finalists;
- May 11-27 RLF committee conducts interviews with prospective vendors (if needed);
- May 29-June 1 RLF committee makes final decision;

5. Contracting (June 1–30)

- June 1-30 City Legal team negotiates final agreement and signs contract

Timeline Visualization



SyAm and Buckwheat updates:

- **SyAm** has accepted "option 2" of our proposed reduced-interest payment plan. We have received two payments thus far in 2026 (one received immediately after this meeting).
- **Buckwheat** has not replied to us at all. Next step needs to be Kanakas reaching out to inform them they have 30 more days to respond with a payment, or we start moving forward on foreclosure.

Policies and Procedures draft questions:

Dave and Christine brought in many questions for the team (attached). The first was the only one time allowed for discussion, regarding the pre-screening process. It was agreed upon that a clear "yes/no" rubric should be created to assist Abimana in his evaluation and acceptance/declination of applicants. Lyn suggested keeping our de-Federalization goals in mind when designating accepted applicants to which fund.

Other business:

- The five City staffers will take Portfol Software training; a **Motion** to approve funding for this, not to exceed $950, was made by Christine, seconded by Dawn, all in favor.
- Stephen will reach out to Deb Novotny to gauge her interest/ability to continue being part of this committee.

Meeting Adjourned at 10:02 am. **Motion** to Adjourn by Dawn, seconded by Lyn. All in favor.

Next meeting: 8:30 am on Friday, March 27. Back to Room 208.

2/9/26 Meeting Notes- Questions for the group

1. Pre-Screen process- Should Abimana pre-screen through each applicant? And if so, is that too much work for just him? Is there any sustainable model to put into place to support Abimana with this introduction?
2. Should we explore applications for start-ups? And if so, how much of the fund's allocation should be oriented toward start-up businesses, given their risk?
3. What kinds of businesses do we want to tailor our funding to? What kind of data sources should we look at to prioritize funding?
4. What kind of shared technology/program/website/process/resource can we use to review applications ahead of time before our monthly meetings? Is there a notification capability that can be used as well?
5. What kind of documentation should a pre-application checklist include?

Our idea: Financials (P&L, balance sheet, 2+ years of tax returns), business plan (if under 2 years?) purpose of the application, credit score, declination letter from other lender

6. After an application is reviewed, how would the declination process look? Who notifies the applicant? For approvals, same question..
7. Should prospective costs be communicated up front somewhere, particularly for residential or commercial real estate? What kind of appraisal company/process should we use?
8. Are we outsourcing underwriting vs. keeping it in house? How about collections/servicing- What does that process look like?