Minutes for GNRLF Meeting
3/27/26 -- 8:30 am
Third floor auditorium, Nashua City Hall

Attending Committee Members: David Dearborn, Liz Hannum, Christine Malloy, Stephen Michon, Lyn Tripp
Administration: Abimana Ngira, Kathleen Palmer. Absent: Dawn Enwright, Deb Novotny
Call to Order: 8:37 am

Approval of Minutes: for early March. **Motion** to Approve was made by Liz, second by David, all in favor; approved.

Strategic priorities timeline: Stephen briefly reiterated and confirmed the strategic priorities overview and timeline with the team.

Balloon payment deferment request: Loan recipient in good standing Joseph T. Simonson asked if his final $11k balloon payment, due April 1, could be deferred. The team agreed based on his repayment history and his offer to pay $1,000 over 12 months instead. A **Motion to Amend/Addend** the original promissory note was made by Christine, seconded by David, to be signed and dated to go forward with this optional plan.

Potential new upcoming client: At Abimana's referral, BDC Community Capital Corporation is interested in working with a new Nashua applicant. The team agreed to move forward with exploring this potential client, and will ask to review their financials for our due diligence as that first step.

Loan servicing: Servicing and underwriting options presented separately, and Liz is in the process of revising an UW RFP. She asked the banking members – Stephen, David, Christine – for insight into loan processing language. They will convene and provide. The hope is the RFP execution process will stay on the currently laid-out strategy timeline.

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. A new promissory note is in process.
- **Buckwheat** has not shown any good-faith efforts at resolution. They asserted the City had missed "several" past payments, but Lyn's forensic research yielded only one $750 missed payment. The next step will now be Kanakis reaching out to inform them they have TEN business days to respond -- with a payment and a decision on the two options we presented them -- or City Legal will begin pursuit of foreclosure. A **Motion to Accept** Buckwheat's choice of options was made by Stephen, seconded by Christine. If they offer a third option, an emergency meeting will need to occur.
- **ImageXpert** participation documentation is moving forward with BDC.

Policies and Procedures: Dave and Christine have made headway in establishing pre-screening and an if/then flow for processing potential loan recipients. This will be a main agenda topic at the next meeting.

Meeting Adjourned at 9:56 am. **Motion** to Adjourn by Liz, seconded by Lyn. All in favor.

Next meeting: noon Monday, April 20, Room 208.

attachments

Greater Nashua RLF Work Plan Nov 2025-July 2026

This document summarizes the Revolving Loan Fund (RLF) work plan and timeline from November 2025 to July 2026. Includes Top Priorities & Timeline as identified by RLF committee November 2025

I. Priority 1 — Mission, Vision, and Purpose (Nov 2025 – Feb 2026)

Goal: Establish a clear, equity-centered mission and vision that guide all RLF operations and communications.

Key Activities:

- Facilitate mission and vision development sessions
- Draft purpose statement aligned with community needs and economic inclusion
- Validate with RLF Committee and City leadership

II. Priority 2 — Operating Procedures (Jan – May 2026):

Goal: Update RLF operations to ensure transparency, simplicity, and alignment with target business needs.

Key Activities:

- Update administrative plan and operating procedures
- Revise loan policies, application review process, and risk matrix
- Define target business segments (e.g., industries with good jobs, microenterprises, BIPOC-owned firms, growth-stage firms)
- Define loan products that meet the needs of those businesses

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III. Priority 3 — EDA Compliance (April-July 2026)

Goal: Achieve full compliance to position the RLF for future "defederalization."

Key Activities:

- Complete deal with BDC Community Capital

- Coordinate with EDA representatives as needed
- Prepare defederalization readiness documentation

IV. Priority 4 — Legal Requirements (May – July 2026):

Goal: Ensure all RLF operations comply with City and State legal requirements, including open meeting laws.

Key Activities:

- Review City and State open meeting laws
- Identify legal requirements for RLF governance and public transparency
- Integrate legal requirements into operating procedures and committee practices

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V. Priority 5 — Find 3rd Party Operating Partner (February – July 2026):

Goal: Select a qualified operating partner to manage day-to-day RLF operations.

Key Activities:

- Draft and launch RFP
- Conduct outreach to potential vendors
- Review proposals
- Interview finalists
- Select partner by end of timeline

Ongoing Work (Nov 2025 – July 2026)

VI. Manage Portfolio (Ongoing)

- Monitor and address delinquencies
- Review applications as needed
- Provide technical assistance or referrals to borrowers

Post–July 2026 Priorities

These items begin after the operating partner is selected and foundational systems are in place.

VII. Build Marketing & Outreach Campaign

- Develop outreach plan
- Create collateral
- Target audiences: Board of Aldermen, banks, businesses, community partners

VIII. Launch New Loan Products

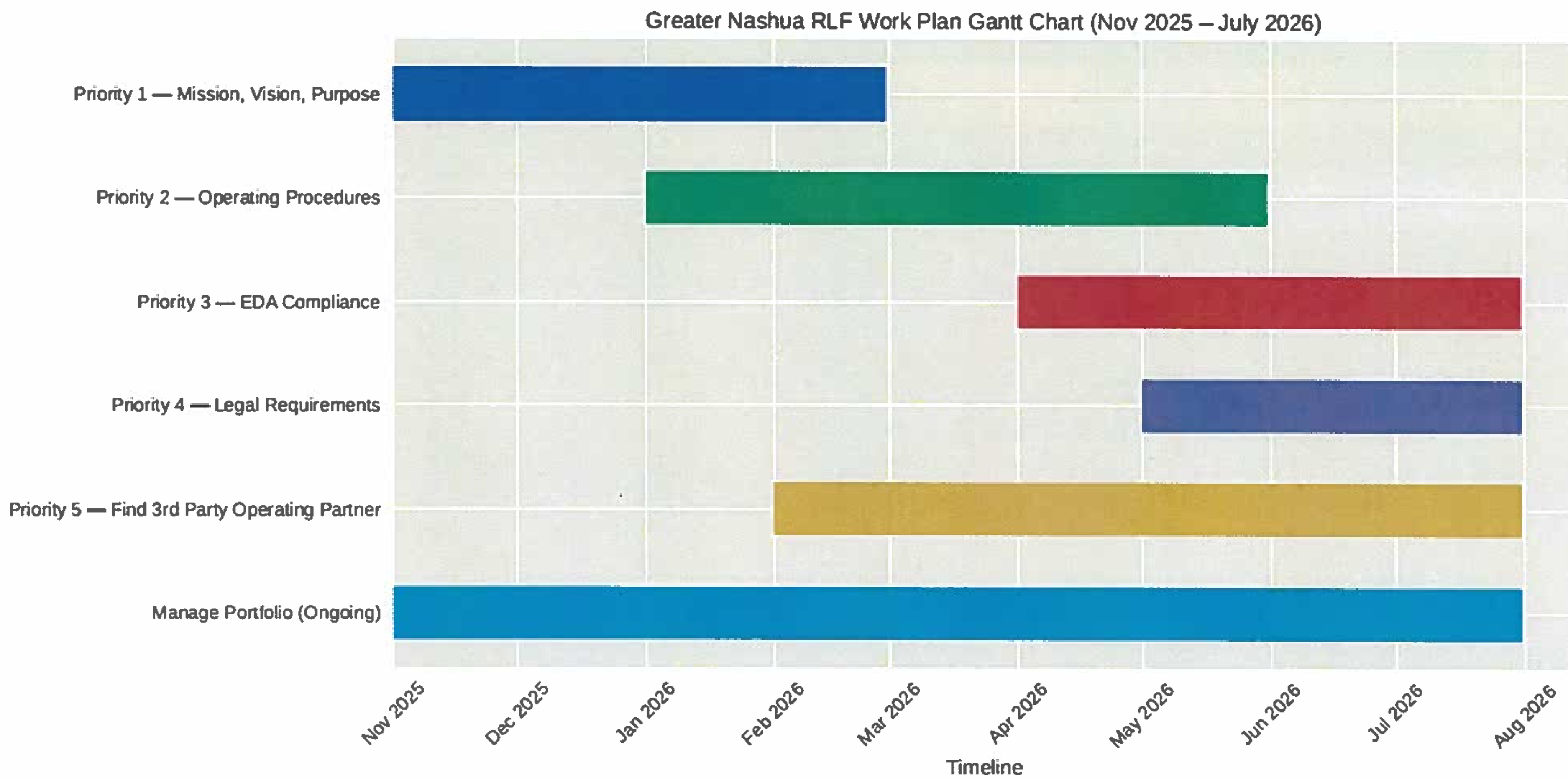
- Roll out products defined in the operating procedures phase
- Pilot test with early borrowers

IX. Evaluate & Improve RLF Performance

- Establish KPIs
- Conduct quarterly reviews
- Adjust policies and products based on performance and community feedback

X. Prepare for Defederalization (If applicable)

- Complete final EDA requirements
- Transition to post-EDA governance and reporting structure


Greater Nashua RLF Work Plan Gantt Chart (Nov 2025 – July 2026)
Priority 1 — Mission, Vision, Purpose
Priority 2 — Operating Procedures
Priority 3 — EDA Compliance
Priority 4 — Legal Requirements
Priority 5 — Find 3rd Party Operating Partner
Manage Portfolio (Ongoing)
Nov 2025
Dec 2025
Jan 2026
Feb 2026
Mar 2026
Apr 2026
May 2026
Jun 2026
Jul 2026
Aug 2026
Timeline