

Minutes for GNRLF Meeting
7/31/26 – 9 am
Room 208, Nashua City Hall

Attending Committee Members: David Dearborn, Liz Hannum, Christine Malloy, Stephen Michon, Lyn Tripp (via Zoom). Administration: Abimana Ngira, Kathleen Palmer. Absent: Dawn Enwright.

Call to Order: 9:06 am

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

Interest rate update: Committee will comply with EDA standard; the starting point will be the prime rate as reported in the Wall Street Journal (probably “as of the applicant’s commitment date”). There was discussion about the percentage range, but more conversation and research will have to occur before we assert our interest rate policy. Liz began a sample draft verbiage to the effect of “Rates range from 4-10% with flexibility on the upper end, based on the Wall Street Journal prime rate as of the commitment date.” Stephen and Abimana will tweak the language for clarity.

RLF portfolio update:

- Delinquencies update: Lyn drafted demand letters for the 7 delinquent accounts. City Legal will review.
- BDC updates: ImageXpert and California Burritos are progressing.
- SyAM: Lyn to update amount due in Liz’s promissory note draft.

EDA compliance issues update: Current two issues to work on are the reserve amount and the collateral. We will collateralize all loans going forward.

Administrative Plan update: Is in process of being edited; some discussion was had on an example of a topic needing to be edited. There was discussion on whether to edit the existing document, or to research best-practice RLF verbiage from elsewhere, and to start clean. Liz and Abimana, as City staff, will start the ball rolling before having other committee members assist in progressing the project.

RFP update: TABLED for time.

Meeting Adjourned at 10:20 am.

Next meeting: Noon Monday, Aug. 24, in Room 208.