



## **COMMITTEE MEETING MINUTES**

**MAY 12<sup>TH</sup>, 2025**

**ROOM 208, CITY HALL**

**229 MAIN STREET, NASHUA, NH 03060**

**Members Present:** Matt Sullivan, William Dolan, Alderwoman Lori Wilshire, Alderwoman Shoshanna Kelly, Kristy Besada, Liz Hannum, Kyle Schneck

**Staff Present:** LaTonya Muccioli, Emily Vassar, David Coven-Housing Revolving Fund Committee Consultant

- **Call to Order**

M. Sullivan called the meeting to order at 5:03PM as quorum was present.

- **Discussion: 103 Temple Project**

- M. Sullivan informed the Committee that he and the Committee's consultant, David Coven, had a meeting with the owner of Property Possible Inc. regarding outstanding questions that the Committee had about the project.
  - i. David advised that he was pleased with the meeting and has more confidence in the project given the additional information that was provided.
  - ii. The Committee discussed additional concerns with the project's loan terms and lack of income mix.
- The Committee discussed the benefits of having a mixed income project.
  - o K. Besada provided a brief overview of the neighborhood composition and examples of mixed income housing within the neighborhood.
  - o D. Coven advised the Committee that the project is utilizing low-income tax credits and has to stay within certain income limits.
  - o D. Coven discussed the potential impact on marketability with mixed income projects.
- The Committee discussed the terms of the loan for this project.
  - o D. Coven advised that the first mortgagee typically sets the expectations for the repayment timeline. The Committee agreed they are concerned with the current timeline for this.
  - o D. Coven advised that the Committee could adjust the interest rate, but should not expect to be repaid until after the first mortgagee. D. Coven informed the Committee that this is the standard practice for any developers and lenders.
  - o K. Besada discussed the total cost per unit and the benefits of a high unit count project that offers affordable units. K. Besada mentioned that the Committee has awarded funding for projects that have not created any units yet and reminded the committee of the purpose to create affordable housing units.
- The Committee noted that this project offers affordable 1-bedroom units, which aligns with the recommendations made in the 2020 Nashua Housing Study.
- The Committee discussed additional concerns with the project
  - o The need for commitment that the project will happen.
  - o The need for commitment that the project design will not change.
  - o K. Schneck mentioned his concerns with the subdivisions of the project and the potential future impact of what happens with the other two parcels.
- M. Sullivan will reach out to the owner of Property Possible Inc. to request clarification on the following:
  - o Clear plans for Lots B and C
  - o Better understanding of environmental plans
  - o Ability for cash-flow based payments early
  - o Ability to accept loan financing with a higher interest rate



- The Committee agreed that if this project is awarded funding, there would be a 6-month clawback if all funding is not secured and the project is not moving forward within this timeframe.
- **Discussion: Community Land Bank**
  - L. Hannum discussed community land banks, the benefits of land banking, and the potential for Nashua to be the first community in New Hampshire to create an affordable housing community land bank.
  - The Committee discussed the pro's and con's of a community land bank, to include:
    - The potential financial loss associated with selling land
    - Inability to use tax deeded properties
    - This project not fitting into the project priority areas set by the Committee
    - Benefits of having land to RFP to developers for affordable housing
  - W. Dolan moved to approve L. Hannum putting out an exploratory Request for Proposal (RFP) for a Nashua Community Land Bank feasibility study. L. Wilshire offered a second. Committee members voted in favor of this motion 6-0, L. Hannum abstained.
- **Discussion of Rolling Applications**
  - M. Sullivan reported that the Committee received an application from the Nashua Housing Authority for their Maynard Homes Project, to be discussed further at another meeting.
- **Meeting adjourned at 6:40PM.**
- **Next meeting:** The next meeting will take place on 6/9/25 at 5:00PM in Room 208 at Nashua City Hall.

