NASHUA
HOUSING
REVOLVING FUND

Committee Meeting Minutes

September 9th, 2025
Room 208, City Hall
229 Main Street, Nashua, NH 03060

Members Present: *Matt Sullivan, Alderwoman Lori Wilshire, Liz Hannum, William Dolan*

Staff Present: *LaTonya Muccioli*

Call to Order

M. Sullivan called the meeting to order at 5:08 as quorum was present.

Discussion: 103 Temple and Maynard Homes

- M. Sullivan informed the Committee that the Maynard Homes development agreement is going to the Board of Alderman (BOA) for a first reading tomorrow night.
  - $1.5 million is being awarded to Maynard Homes, by the Mayor.
  - M. Sullivan informed the Committee that the capital stack numbers have slightly changed since the Committee last met, but the overall award is the same amount.
- M. Sullivan informed the Committee that the 103 Temple project had a significant funding gap in their project, resulting in additional requests being made to NH Housing. The project has been awarded the following:
  - $5.3 million affordable housing funds from NH Housing
  - $1.7 million NH Housing home-arp funds
  - $1.5 opioid supportive housing funds from NH Housing
  - Over $30million in tax exempt financing from NH Housing
- M. Sullivan advised that the Mayor has not authorized award for this project yet, as he wants a commitment that the other buildings in the project will be market rate, creating a mixed income development.

Rolling Applications

M. Sullivan advised the Committee that there are rolling applications for funding, and to expect applications for the below potential projects:

- St. Joseph's Hospital: workforce housing
- Liz Hannum: Land Bank
- Community Development Division: Spec Accessory Dwelling Unit (ADU) designs
  - Community Development applied for a grant for ADU plans but does not have adequate funding to complete this.
  - Community Development would like to purchase 3 different Spec designs that the City would own and could share with property owners that are interested in creating affordable housing through ADUs.
- Administrative support for the Housing Revolving Fund
  - The City does not have the internal capacity to maintain these loans.
  - There is a need for professional underwriting and loan servicing
    - Loan documents need to be prepared for the Maynard Homes closing

    - L. Hannum suggested that the City's Revolving Loan Fund servicer may be able to service HRF loans as well

Community Development Updates

- M. Sullivan informed the Committee that the refinancing payment from Clocktower Development, in the amount of $30,000, will be moved into the HRF. Legislation is being submitted tomorrow to the Board of Alderman.
- Sam Durfee, has been engaging the BOA regarding Inclusionary Zoning. In early 2026, the updated land use code will be adopted. Payments in lieu concerns regarding inclusionary zoning are being discussed.
    - There have been discussions regarding the ability for developers to provide payment to the City in lieu of the affordability requirements.
    - There was discussion regarding larger developers that do not develop affordable units and will not develop affordable units due to relying on traditional financing, which will not fund affordable units.
    - M. Sullivan advised that the recommendation to the BOA is to make it difficult to buy-out of the affordability requirement, but that the City still need to provide the buy-out option or risk losing development projects.

Funding

- There was discussion regarding the HRF not recapitalizing the fund through interest alone and the need to rely on grants and Inclusionary Zoning payments.
    - The Committee discussed the possibility of hiring a grant-writer to seek out additional opportunities for funding.
- The Committee discussed the previous Invest NH Funding
    - The funding included the following:
        - Development bucket of funding
        - Per unit grant to municipalities: had to demonstrate that they created housing
        - Demolition: Nashua received 2
    - M. Sullivan advised that Nashua was awarded the Housing Champions designation and received funding for that.
    - There was some discussion regarding potentially creating a local demolition grant program through the HRF.
- L. Wilshire inquired about the Mayor putting money into the HRF due to the current surplus. M. Sullivan advised that this has not been discussed yet.

Review of HRF Manual

- The Committee discussed the HRF Guidance Manual.
    - The Committee agreed that group consensus scoring is a favorable method for scoring applications,
    - The Committee agreed that having scoring advisory threshold is important, but should be flexible.
    - W. Dolan stated that the rubric is an evolving document.
    - The Committee agreed that there is not currently a process for making an award and for not making an award.
        - There is not a process for handling incomplete applications
        - There is not a process for notification to applicants if not awarded, or notification to the Mayor for projects that are not recommended for funding.
            - W. Dolan suggested that the Committee submit a report to Mayor every quarter of projects that were not recommended for funding and why.
    - The Committee agreed that sharing draft loan terms with applicants was beneficial and would like to continue to do this with applicants. The Committee agreed that sharing standard conditions may be helpful.
    - The Committee discussed sending out 6-month reminders to the community regarding funding availability.
    - L. Hannum suggested that the Committee set a threshold for keeping money in the fund or recapitalizing the fund. This will be added to the agenda for next month's meeting for further discussion.

- The Committee discussed the need to determine what activities the Committee wants to fund, such as:
    - Housing data report card
    - Land bank
    - Education
    - ADUs
    - Loan servicing
  - The Committee discussed that a new member, Skylar, will be joining next month. The Committee discussed the need to create orientation for new members and create a welcoming atmosphere where all members feel they can participate.
    - M. Sullivan advised that Skylar will sit in on for the first meeting informally.
- Loan term guidance

Loan Terms

- The Committee agreed to wait for Kyle Schneck to return for additional discussion on this topic next month, as this is his area of expertise.

- **Meeting adjourned at 6:20PM.**

- **Next meeting:** The next meeting will take place on 10/13/25 at 5:00PM in Room 208 at Nashua City Hall.