

Greater Nashua Revolving Loan Fund (RLF) Committee

Meeting Minutes

September 22, 2025 at noon

City Hall Room 208

Notetaker: Liz Hannum

Attendees: Stephen, Dave, Christine, Liz, Dawn

Absent: Debbie Novotny

Guests: Abimana, Mark Kanakis, Karim Hill

1. Welcome and Introductions
2. Approval of Meeting Minutes – Stephen moved to table to next meeting, Liz seconds, approved
3. Committee Membership Update – Christine sworn in, and new Sr. Finance Manager will start to replace Janet likely at the next meeting.
4. Update on delinquent loans from Mark Kanakis
 - a. Just looking at two of the longest delinquent loans for now. Fee structure can be hourly or contingency.
 - b. Dawn moved to get the hourly rate proposal from Mark to service the two loans that we discussed, Buckwheat and SyAM, with a monthly billing process and staff communications with the ability to terminate if the recovery doesn't seem fruitful, Stephen second, passed unanimously
5. Loan Participation Proposal from Karim Hill at BDC Community Capital Corporation, a CDFI
 - a. Specific deal discussed is for \$1.5m at 9.2% for 5 years. We would take \$380k from the EDA Fund and \$120k from the Care Act Fund to participate in the loan (this will help to get back into compliance on EDA amount lent). BDC Capital Bank will do all servicing and GNRLF will see around \$50k net profit annually for 5 years from the deal
 - b. Liz moved to accept the deal terms presented from BDC Capital contingent on legal reviewing the participation deal, Stephen second, passed unanimously
6. Started larger conversation on long term partnership with BDC Community Capital and BDC Capital loan participation.
 - a. Likely will not receive as beneficial a deal with future loans because BDC needs to show GNRLF is valuable to their board, but BDC will handle all expenses surrounding servicing and collections which may offset the cost.
7. Next meetings scheduled for October 20, November 17, December 22, and January 26 at noon in Room 208.