Minutes for GNRLF Meeting
10/20/25
noon
Room 208, Nashua City Hall

Attending Committee Members: Dawn Enwright, Liz Hannum, Christine Malloy, Stephen Michon, Lyn Tripp
Administration: Abimana Ngira, Kathleen Palmer
Absent: David Dearborn, Deb Novotny

Call to Order: 12:11 pm

Welcome and Introductions: Lyn Tripp is a new voting committee member from Finance.

Approval of Minutes: for both August and September. **Motion** to Approve was made by Stephen, second by Dawn, all in favor; approved.

Committee Chair's election: **Motion** made by Liz, seconded by Dawn, to make Stephen the Chair; all in favor.

Stephen led meeting going forward. He gave introductory comments relating to setting committee's intentions moving forward, and how to best communicate, brainstorm, and formulate a plan of action with prioritization of desired accomplishments. He will set up one-on-one meetings to get individual input.

Vision and Mission: Members offered their general suggestions, including Liz suggesting we begin by focusing on getting into compliance, and Christine suggesting they codify via a written policy with range of rates, how loan decisions are made, criteria, etc. Liz also suggested celebrating more wins – eg, loan recipients attending BOA meetings to talk about how they will use their funds, and/or feting payoffs. To continue exploring this vein, decision was made to revisit and clarify the vision and mission at the next meeting.

Espresso Pizza application revisit: Members are feeling that this business is currently too high-risk for an additional loan at this time. Pros are business longevity and proven payments, but cons include credit score and more liabilities on the balance sheet. Liz suggests we delineate the types of business we want to loan to, to have it in writing, with Christine adding that we should define our risk evaluation and criteria, and the differences between low- and high-risk recipients. **Motion** to Deny application made by Dawn, seconded by Liz, all in favor. Stephen asked Abimana and Christine craft a denial letter to the business owner.

Portfolio updates:
re: Image Xpert: still waiting on Legal for information.
re: unpaid loan collection: Lyn reviewed outstanding accounts recommended to pursue by Kanakis, and did the amortization of Buckwheat and SyAM loans. After some discussion, a decision was reached and a **Motion** was made by Dawn to recommend Kanakas start pursuing repayments at original calculated amount due, plus interest and fees (real numbers), with Kanakas able to come back to committee for discussion and counter proposals. Christine seconded, all in favor.

Other Business: After some discussion, a **Motion** was made by Christine to change from our current model rate based on Federal Home Loan Bank of Boston's plus 0-2.6% to adopt FHLB's regular rate, plus the flexibility of 0-4% instead. Dawn seconded, all in favor.

Meeting Adjourned at 1:17 pm.