Minutes for GNRLF Meeting
12/15/25
noon
Room 208, Nashua City Hall

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

Call to Order: 12:05 pm

Approval of Minutes: for November. **Motion** to Approve was made by Liz, second by Lyn, all in favor; approved.

Synopses of break-out team discussions:

- **Christina and Dave, re: loan policies and procedures:** Their meeting yielded many questions about the RLF process. They will share these in detail at a future dedicated meeting. They created a draft overview document for applicants as well, and delved into the Order Of Operations for us. Next step for this team is to distribute their question notes for review, and a group discussion on expanding on the pre-screen process already being utilized by Abimana.
- **Dawn and Lyn, compliance and unencumbering**: Currently very busy with pre-budget season endeavors, but they have gathered some of the original loan paperwork for the current delinquent accounts; Lyn will continue to search. Liz noted she is obtaining EDA dashboard access for them as well.
- **Liz on city and state procedures**: Liz says that City's Legal counsel wants to be involved sooner in the determination process, but has yet to decide exactly when.

Vision and Mission statements brainstorming:

Vision: Where you want to go (big view goal). Mission: Steps how to get there.

Committee discussed core features of "what is a RLF?" to better hone their own vision and mission statements. Discussion included talking about risks of loans to start-up businesses of two years or less; but Christine noted from her banking perspective that sometimes, if a start-up has saved money, has collateral, a reasonable credit score, a fleshed-out business plan, etc., that her credit union might approve them for a loan, with a demonstrated due diligence. "Unconventional" loans can work. Stephen expanded on that to say, Risk must be evaluated against Opportunity (eg, in-home child care small business), and its benefit to the local economy and/or societal goals. Abimana suggested possibly defining what percentage of loans could be higher risk (eg, 60/40).

Began discussion of overarching verbiage for Vision of GNRLF. There was some debate on whether or not to define types of businesses served, as doing so would have pros and cons, and possible unintentional exclusion bias. Current feeling is to keep Vision portion very broad.

Stephen and Liz will bring revised drafts for review next time.

MORE

Delinquent loan updates:

- **SyAM**: Made proposal of a set percentage of profits per month; Lyn and Abimana would prefer a set amount instead. Lyn will bring two options for him to start payments again.
- **Buckwheat**: Willing to pay one $35k lump sum payment on original $88k outstanding loan amount. Doesn't believe our calculations. Lyn will again verify payments and create counter-proposal.
- **ImageXpert**: City Legal is working on an agreement with BDC for assistance on this loan.

Setting 2026 meeting dates: Committee agreed on Jan. 26, Feb. 23, Mar 16 and Apr 20.

Meeting Adjourned at 1:41 pm. **Motion** to Adjourn by Liz, seconded by Stephen. All in favor.

Next meeting: At noon on Monday, January 26, Room 208.