



## **DRAFT MEETING MINUTES**

**JANUARY 30<sup>TH</sup>, 2023 - 6PM**

**ROOM 208 (2<sup>ND</sup> FLOOR) - NASHUA CITY HALL - 229 MAIN STREET - NASHUA, NH**

*Members Present: Matt Sullivan, Tim Cummings, Lori Wilshire, Kristy Besada, Kyle Schneck, Lori Wilshire, Emily Vassar, William Dolan, Shoshanna Kelly (alternate)*

*Guests Present: Julian Long, Bob Mack*

### **1. Call to Order**

*Chair M. Sullivan called the meeting to order at 6:00PM.*

### **2. Introductions**

*Committee members provided introductions.*

### **3. Approval of Minutes/Review of RSA 91-A Procedures**

*M. Sullivan reviewed the process for producing meeting minutes, which will include all statutorily required elements, including but not limited to votes taken and items to be considered for future meetings. M. Sullivan reviewed the parameters of RSA 91-A relative to communications of the Committee and public records.*

### **4. Housing Trust Fund Sources and Balance**

*M. Sullivan overviewed the City's housing work in recent years and goals included therein, including the recommendation to reform and contribute funds to the Housing Trust Fund. A more detailed review of the City's 2020 Housing Study goals was provided.*

*M. Sullivan reviewed historic allocations to the Trust Fund including \$30,000 in 'seed' initial funding in 2020 and \$10,000,000 of ARPA funding allocated in 2022. The balance of the Fund is approximately \$10,040,000.*

*Fund replenishment opportunities were reviewed including the inclusionary zoning ordinance payment-in-lieu provisions, potential contributions from sale of municipal properties, and proceeds from the Mohawk Tannery property. The options were presented for discussion only. T. Cummings and M. Sullivan provided an overview of the Mohawk Tannery financing structure, for-sale affordable unit buyout, and role of the Nashua Housing and Redevelopment Authority as a bonding entity.*

### **5. Housing Trust Fund Guidelines - Foundational Questions**

*M. Sullivan reviewed the general role of the Committee in the context of the foundational legislation. This includes being in an advisory role to the Board of Aldermen for Fund expenditures, review of administrative process for applications and underwriting, advocacy/education, and drafting the guidelines that will form the foundation of a notice of funding available. Votes will be requested to recommend expenditure of funds to the Board of Alderman.*

*The Committee reviewed critical path items include preparation of Trust Fund guidelines. Within the guidelines, the following questions should be considered:*

*Structure of awards: Grants, Low Interest Loans, Credit Guarantees*

*Application Process/Frequency: Rolling, Annual, Semi-Annual*

*Project Type Priority: Capital Grants - Gap Financing for New Development and Redevelopment, Emergency Rental Assistance, Supportive Housing, Homelessness Support, Down Payment and Closing Assistance, Repairs/Rehab of Older Affordability Units, Weatherization Program for Affordable Units, Down Payment and Closing assistance, Foreclosure Prevention, Eviction Prevention, Housing Voucher Incentive*

*Income Targets: <40% of Area Median Income (AMI), 40%-60% of AMI, 60%-80% of AMI, 80%-120% of AMI*

The Committee reviewed the thresholds associated with the presented incomes limits and the potential to award funds to projects that are required to satisfy inclusionary zoning requirements in unique situations.



E. Vassar identified the opportunity for use of Trust Fund monies for rental assistance/support as a response to widespread and sudden increases in rental across the community.

K. Besada offered that lower AMI's below 40% are already fairly well provided for in existing programs. There is a significant gap from 50% of AMI and up to 80% of AMI and those incomes should be the priority of this Fund.

J. Long provided an overview of a potential housing voucher incentive program. He offered to provide a list of existing housing resources for the Committee's next meeting.

The Committee discussed opportunities for prioritizing funds on projects that will be targeted towards existing Nashua or Nashua region residents, as allowed by the standards of law.

W. Dolan and K. Schneck discussed the fund in the context of community impact and how that is measured. They encouraged Committee members to think of the Fund as a form of an endowment from a sustainability perspective.

M. Sullivan will share a preliminary draft of the Housing Trust Fund guidelines in advance of the next meeting.

K. Besada suggested a level of shared learned for Committee members and suggested creation of a reading list for HTF members. M. Sullivan agreed to create a repository of education items. This will include a list of contacts, housing resources, and list of guidance documents.

The Committee agreed via consensus to accept applications on a rolling basis for programs and that funds should not be used for operational expenses for external entities, such as personnel salaries.

**6. Next Meeting**

*The Committee reviewed acceptable meeting dates for future meetings. Generally, the 1<sup>st</sup> and 2<sup>nd</sup> Mondays are acceptable days/nights for Committee meetings. The next Committee meeting was set for February 13<sup>th</sup> at 6:00PM. A meeting location will be determined and distributed by the Chair.*

**7. Adjournment**

*K. Schneck moved to adjourn, E. Vassar seconded. All in favor. The meeting adjourned at 7:35PM.*

