



COMMITTEE MEETING MINUTES

APRIL 25TH, 2023

6PM

ROOM 208 NASHUA CITY HALL

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

Guests Present: Julian Long

1. Call to Order

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

2. Introductions

Committee member introductions were provided.

3. Approval of Minutes

January 30th, 2023

February 13th, 2023

Motion by S. Kelly to approve the January 30th and February 13th, 2023 meeting minutes, seconded by W. Dolan. All in favor.

4. Review of Mohawk Tannery Project

M. Sullivan provided an update on the status of the Mohawk Tannery legislation and applications. Land-use-specific legislation has been approved and additional pieces of legislation relative to finance, development agreements, etc. are currently under review by City staff in preparation to the Board of Aldermen.

T. Cummings provided an overview of the financing structure for the Mohawk Tannery remediation. There are several components to the financing plan including a pledge agreement, BFA loan, Housing Authority Loan, and others.

M. Sullivan and T. Cummings provided an overview of various housing affordability aspects of the project including the number of affordable units proposed to be provided and analyses behind the current payment in lieu figures. These components of the project are currently under discussion as part of the process of drafting of a Master Development Agreement that will be reviewed by and presented to the Board of Aldermen as part of future legislation.

The Committee engaged in an extended discussion of the project's performance time, guarantee, and loan repayment related to any potential contribution of Housing Trust funds to the project and potential payment in lieu of the project to the Housing Trust Fund that is intended to be directed to Nashua Housing and Redevelopment

The Committee requested additional information about Mohawk Tannery project timelines to inform future conversations about the Housing Trust Fund's involvement in the project. Critically, the Committee represented that for substantial capital investments of Housing Trust monies, performance, whether measure through number of affordable units or other metrics, will be critical.

5. Review of Trust Fund Preliminary Goals/Programming

The Committee affirmed that the intent of the Fund is that this will be contemplated as a form of 'endowment' that will be stewarded with the intent of the fund existing in perpetuity. The concepts of earned income and the various methods to replenish the fund were discussed. These will include loan interest, payments in lieu, fees, and other sources.

A discussion of the balance of priorities between unit creation and fund replenishment took place.

6. Next Meeting

The Committee agreed to meet on May 3rd, 2023 at 6PM at Room 208 in Nashua City Hall.

The meeting adjourned at 7:06PM

DRAFT UNTIL APPROVED