

CITY OF LOWELL AFFORDABLE HOUSING TRUST FUND

MINUTES

Mayor's Reception Room, Lowell City Hall

February 18, 2026 at 4:30 p.m.

Note: These minutes are not completed verbatim. For further details, contact the Affordable Housing Trust Fund or refer to video recordings available online at www.LTC.org.

Date: February 18, 2026.

Time: 4:30 pm

Location: Lowell City Hall (375 Merrimack Street)-2nd Floor (Mayors Reception Room)

I. Members Present: Tha Chhan (Ex Officio LHA Director), Valerie Opara (Vice Chairperson) Conor Baldwin (CFO), Cathy Mercado, George E. Coulouras (Administrator) Eric Nelson (Chairperson)

Members Absent:

Others Present:

The following represents the actions taken by the Affordable Housing Trust Fund at the 2/18/2026 meeting.

II. Meeting Call to Order:

Motion made by Tha Chhan to begin the meeting

Seconded by: Valerie Opara

Vote Approved 5-0

III. Roll Call Members Present: Tha Chhan (Ex Officio LHA Director), Valerie Opara (Vice Chairperson), Eric, Cathy Mercado (MVHP), Conor Baldwin (CFO), George E. Coulouras (Administrator), Eric Nelson (Chairperson)

IV. Motion made by Tha Chhan to approve the minutes from January 21, 2026, meeting

Seconded by: Conor Baldwin

Vote Approved 5-0

V. Continued Business – Waiting on answer from CPC for the request of \$310,000.00 to The Affordable Housing Trust from 12/4/25 waiting for CPC to give answer hopefully by next meeting because they postponed their meeting until 3/5/26.

VI. New Business – Review of Robert Cox/ Executive Director of The Bridge Club of Greater Lowell and his request application for \$500,000.00 from The City of Lowell Affordable Housing Trust Fund for the acquisition and rehabilitation of 267 Pawtucket Street to create 29 permanent affordable housing units with supportive services for Veterans. The City of Lowell Affordable Housing Trust Fund in conjunction with the law and treasurer's department delivered the loan terms which are at 2% over a 30-year amortization. Conor Baldwin added that he had been working with the law department and the attorney for Mr. Cox and put together a loan document that was in the best interest of both parties. Mr. Cox has the intention of paying the loan off early but in the meantime the monthly payments will be deposited into the Affordable Housing Trust Fund. The Executive Staff have met with the City Auditor to understand the proper accounting treatment for the AHTF and have made progress with the City Auditor and do expect to be able to provide some reports the board can use to track and plan future spending. The way the City structured the accounts in the AHTF which is set up as a separate fund in the City's general ledger will be such so that we can track payments associated with ARPA funds if there are additional revenue streams that come in the future we will track those separately so we can have clarity on any restrictions to the funds. Proper accounting treatment is very important. We will be tracking the payments of principal and interest. We also ask to have the auditor attend our meeting and discuss the future of the fund and for the future of what we will need.

Valerie Opara asked if the board can have the opportunity to view the loan documents? Conor replied yes and asked to note in the minutes to circulate the loan documents to the AHTF and we can discuss it at our next meeting.

VII. New Business(continued) – A request by the administrator George Coulouras to the amend the minutes from the November and December AHTF Board meeting.

Motion made by Tha Chhan to amend the minutes from the November and December AHTF board meeting to reflect the accurate attendance and roll call

Seconded by Conor Baldwin

Vote Approved 5-0

VIII. Discussion A mistake was made in the minutes in that Conor Baldwin is here in place of the City Manager Tom Golden and the law department made us aware. The minutes will be corrected and uploaded to the proper channel.

IX. Scheduled date for next meeting: March 18, 2026 at 4:30 Mayors Reception Room

X. Continued Business- Eric Nelson wanted confirmed the additional conditions were received from Mr. Cox. Yes the administrator received the conditions.

Eric Nelson mentioned that the ARPA deadline is important to adhere to and request the City Of Lowell source deals with the pipeline of The AHTF.

XI. Discussion Conor Baldwin agreed and added context that it is important to disburse the funds prior to the 12/31/26 deadline he can commit to attempt to bring perhaps a list of potential projects to the board for funding.

XI. Motion to end the meeting made by Tha Chhan

Seconded by Valerie Opara

Vote approved 5-0

XII. Meeting Adjourned