

CITY OF LOWELL AFFORDABLE HOUSING TRUST FUND

MINUTES

Mayor's Reception Room, Lowell City Hall

March 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: March 18, 2026.

Time: 4:30 pm

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

I. Members Present: Austin Ball (City of Lowell Deputy CFO), Valerie Opara (Vice Chairperson), Cathy Mercado (MVHP), George E. Coulouras (Administrator) Eric Nelson (Chairperson)

Members Absent: Tha Chhan (Ex Officio LHA Director)

Others Present: Kelly Oakes (City of Lowell Auditor)

The following represents the actions taken by the Affordable Housing Trust Fund at the 3/18/2026 meeting.

II. Meeting Call to Order:

Motion made by Valerie Opara to begin the meeting

Seconded by: Austin Ball

Vote Approved 5-0

III. Roll Call Members Present: Valerie Opara (Vice Chairperson), Cathy Mercado (MVHP), Austin Ball, George E. Coulouras (Administrator), Eric Nelson (Chairperson),

IV. Motion made by Valerie Opara to approve the minutes of February 18th, 2026 meeting

Seconded by: Austin Ball

Vote Approved 5-0

V. Continued Business – AHTF was awarded \$310,000.00 from the CPC for the creation and preservation of Affordable Housing.

VI. Discussion- These funds of \$310,000.00 from CPA do not have to follow the ARPA guidelines as the initial one-time funding of the AHTF.

VII. New Business – Kelly Oakes (City of Lowell Auditor) discussion and payment review of Robert Cox/ Executive Director of The Bridge Club of Greater Lowell and his loan 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.

Eric Nelson asks what the term of the loan is. Kelly responded it is a 360-month 30-year mortgage.

George Coulouras asks what is the monthly payment on the loan? Kelly Oakes responded \$1848.10

George Coulouras asks when the first payment is due. Kelly Oakes responded it wasn't stated in the promissory note but the loan closed February 13, 2026, so she would estimate the first payment is due April 1, 2026.

Valerie Opara stated that Mr. Cox mentioned that he wanted to pay the loan off early. Did Mr. Cox indicate how early he wanted to pay off the loan?

VIII. Discussion: Austin Ball replied that he had a conversation with Mr. Cox today and he indicated that for the first couple of months he planned to pay as agreed and he was waiting on a couple outside funding sources and his plan is to pay off the full loan. He hopes for the middle of the summer beginning of fall.

Eric Nelson asks if Mr. Cox pays back prior to December 31st, 2026, is the money still considered spent under the ARPA guidelines?

Austin Ball said once the money goes out the door any payment back to us does not count against us spending down the money. So, according to the ARPA guidelines, once the money goes out the door it is then considered obligatory and therefore it is off our books until we get the money back then money goes back to the AHTF and we can expend those funds once it comes back to the AHTF. He mentioned that it is within the AHTF board jurisdiction to restructure the payment schedule if we chose and he can have the law department draw up the documents.

Kelly Oakes asks about loan servicing and the future she suggested that as AHTF makes loans she recommends that we research a third-party loan servicer to collect payment.

AHTF board will research a third-party loan servicer to collect payments on behalf of the AHTF.

IX. Scheduled date for next meeting: April 15, 2026, at 4:30 Mayors Reception Room

X. Motion made by Eric Nelson to adjourn the meeting

Seconded by Austin Ball

Vote approved 5-0

XI. Meeting Adjourned