

CITY OF LOWELL AFFORDABLE HOUSING TRUST FUND

MINUTES

Mayor's Reception Room, Lowell City Hall

May 20, 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: May 20, 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), City Manager Thomas Golden, George E. Coulouras (Administrator), Eric Nelson (Chairperson)

Members Absent: Cathy Mercado (excused), Valerie Opara(excused)

Others Present: Jessica Finocchiaro

The following represents the actions taken by the Affordable Housing Trust Fund at the 5/20/2026 meeting.

II. Meeting Call to Order:

Motion made by Tha Chhan to begin the meeting

Seconded by: City Manager Tom Golden

Vote Approved 3-0

III. Roll Call Members Present: Tha Chhan (Ex Officio LHA Director), George E. Coulouras (Administrator), Eric Nelson (Chairperson), Thomas Golden (City Manager).

IV. Motion made by City Manager Thomas Golden to approve the minutes from March 18th, 2026 AHTF Board meeting

Seconded by: Tha Chhan

Vote Approved 3-0

V. Continued Business – Update on 3rd party loan servicing selection to collect the AHTF loans . Board is working on a Request for Proposal (RFP). The executive staff will review, and we will present it to the AHTF Board .

VI. Continued Business – Update of the 20-year affordability restriction. George and Jessica have reached out to Tim French in the law department, and he is in the process of completion.

VII. Continued Business – Update on the funding opportunities from The City of Lowell they are in the process of vetting. Executive Management is working on funding opportunities which may be a right fit for the program and our currently vetting these opportunities and when they are completed they will forward to the AHTF Board for a vote.

VIII. New Business -Jessica Finnocchiaro (ARPA Finance Manager)-Discussed general options and that the ARPA rules depend on the project. The ARPA rules depend on what percentage of the building is going to be affordable. If the project is 100% affordable then we can go up to 100% funding. Presumptive eligibility in ARPA is if you complete certain requirements like an existing federal program then it would be presumptively eligible and it follow the minimum threshold which is 20 years. Loans are typically a minimum of 20-year amortization. Jessica mentioned the goal is to fit the model of presumptive eligibility.

IX. Discussion- Manager Tom Golden asked because of the presumptive eligibility if a borrower wanted to pay back the loan before the 20 years but still wanted to keep the 20-year affordability restriction. Is that possible?

Jessica replied that is a great question and it would depend on if it happens before or after ARPA has ended and which category they were determined. The easiest way to use the money is the 20-year loan and 20-year affordability restriction.

Manager Tom Golden asked for clarification on what happens if the money is not all funded by December 31,2026?

Jessica responded that Conor Baldwin (CFO) is aware of the rules and has a contingency plan and it would need to be solved in 2026 and our CFO Baldwin is aware.

Manager Golden mentioned that the loan process takes a while and we are on top of this with our CFO.

Eric Nelson mentioned how helpful Jessica was because we had questions about amortization and loan payback period.

Jessica also mentioned we can go longer than 20 years for affordability.

Eric Nelson asked if they are fully amortized over 20 years (principal and interest)?

George Coulouras mentioned yes fully amortized with principal and interest included in the payment. They are not interest only.

Next meeting scheduled June 17th 2026 @ 4:30 pm in MRR

X.Motion to adjourn – Made by City Manager Thomas Golden

Seconded by Tha Chhan

Vote Approved 3-0

Meeting Adjourned