

CITY OF LOWELL AFFORDABLE HOUSING TRUST FUND

MINUTES

Mayor's Reception Room, Lowell City Hall

August 19, 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: August 19, 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), George E. Coulouras (Administrator), Eric Nelson (Chairperson), Cathy Mercado

Members Absent:

Others Present: James Heller, Peter Marlowe, David Degan, Jessica Finocchiaro

The following represents the actions taken by the Affordable Housing Trust Fund at the 8/19/2026 meeting.

II. Meeting Call to Order:

Motion made by Eric Nelson to start the meeting

Seconded by: Tha Chhan

Vote Approved 4-0

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

IV. Motion made by Chairperson Eric Nelson to approve the minutes of July 15th, 2026, AHTF Board meeting.

Seconded by: Tha Chhan

Vote Approved 4-0

V. New Business – Presentation from Mr. James Heller on behalf of the residence at Mill Square LLC. and The Residence at Bridge Crossing LLC for a loan funding request of \$1,900,000.00 (one million nine hundred thousand dollars) for the creation of 28 affordable housing units.

Mr. James Heller was invited to the podium to present his loan request. Mr. Heller thanked the AHTF Board for taking the time to meet with his team. He mentioned he is the controller for the development team and resides in Lowell. He introduced the principals of the company, who are Peter Marlowe and David Degan. Jim Heller mentioned this presentation is given in the name of Residence of West Fourth Street LLC because that is the entity which owns the building at 27 West Third Street.

Eric Nelson mentioned we will not be taking a vote tonight. We will present the questions in the interim or before the next meeting and allow Mr. Heller time to answer at our next meeting or report back through staff before next AHTF meeting.

Mr. Heller started by saying his proposal meets the ARPA program goals for the creation of affordable housing by immediately providing 18 deed restricted affordable housing units. He mentioned they also meet the goals of the Lowell Forward Master Plan to increase residential density within transit corridors. He mentioned he meets the goals of FY2026-FY2030 consolidated plan by addressing the priority need of two-bedroom units. Most of the units will be two bedrooms and possibly 6 three bedrooms. He said they are trying to build homes for families.

Technical difficulty

Administrator requests a five-minute recess to fix computer issue.

VI. New Business Continued- Mr. James Heller returned to the podium to continue his presentation. Mr. Heller showed 3 posters of the project showing architectural drawings of the buildings from different angles and views. Mr. Heller said what he is asking for is \$1,900,000.00 @ 2% for 20 years of deed restricted affordability for 28 units. He then broke down cost per unit. The 18 units are immediately affordable and then 10 units will come in about 15 months although are shovel ready.

Mr. Heller described the owners and principals as experienced local developers who keep most of the properties they develop and own many in Lowell. Mr. Heller then described the rest of his development team.

Mr. Heller then re-capped his presentation and 18 affordable homes deed restricted at closing including 27 West Third Street (12 Deed affordable deed restricted units), 18-22 Third

Street (4 affordable deed restricted units), 399-401 Bridge Street (2 Affordable deed restricted units).

Mr. Heller then mentioned that his development team goal is to create affordable family housing in Centralville.

Mr. Heller then described the parking and elevators along with aesthetics of the buildings.

Mr. Heller mentioned that the owners will manage the buildings themselves and have created relationships with The Lowell Housing Authority, CTI and House of Hope. Mr. Heller mentioned that this is an investment for the City of Lowell and he is confident the project is ARPA compliant. Mr. Heller explained how they are local and from the neighborhood and the goal is to create affordable housing to allow the people of Centralville to stay in the neighborhood. Mr. Heller mentioned that the company is local and they manufacture many products in Lowell. Mr. Heller stated the benefits of what Lowell receives from granting this loan including permit fees, principal and interest payments, secure payback, sustainability, tax revenue, local jobs and large scale re-use and homes for families.

VII. Discussion- Eric Nelson thanked the presenter. Valeria Opara said Mr Heller mentioned he had other sources of funding and what is the total amount of the project?

Mr. Heller answered \$4,250,000.00 and the owners will fund any shortage from other buildings they own. He said they need the money to meet debt service coverage and increase cash flow. Mr. Heller offered a copy of a breakdown of the budget and a copy of his presentation and Mr. Coulouras will distribute to the Board.

Tha Chhan thanked the presenter and appreciates their efforts to create affordable housing. Tha asks about the percentage of AMI in the units and do you have a team or process that is checking in with the tenants to make sure they qualify? Mr. Heller stated he put together a credit selection plan to qualify tenants.

Tha Chhan ask for more detail about the financing and fair Housing plan put together on the project . Mr. Heller said he would provide.

Jessica Finocchiaro spoke to the language around the compliance piece and that if there is an agreement approved that we have already reached out to law for the need to expedite compliance.

Cathy Mercado thanked the presenter and appreciated the developers work. She mentioned she had many questions and will save them to present at next meeting and is worried about how they will stay affordable for the residents they are targeting. She then thanked the presenter.

Eric Nelson stated he had many questions and will forward to all and present to the board. He wanted to ensure from the City of Lowell that this is ARPA compliant.

Jessica Finocchiaro stated the City of Lowell Executive Staff has confirmed that this project is ARPA eligible and the Executive Staff has reviewed the application for eligibility. She mentioned that if there is a sale then the deed restriction survives but the loan must be paid back.

Eric Nelson asks if the 18 Units are currently affordable? Jim Heller said no they will be created to be affordable with these funds. Eric Nelson suggested that our 1.9 million allows the development team to recapitalize their existing loans to give the developer better qualifications to get a new loan.

Eric Nelson questioned the concurrence from Mass Historical Commission? Mr. Heller stated that they meet all Mass Historical Commission guidelines.

Eric Nelson mentioned in closing that he appreciates the 2- and 3-bedroom units being offered .

VIII. Continued Business – Eric Nelson ask if the Executive Staff has other projects in the pipeline which they are working on and need to be cognizant of for the utilization of our funds?

IX. Discussion Jessica Finocchiaro mentioned yes there are other request in the pipeline although this project fit the ARPA compliance and vetting process best and this project is a low price per unit cost for affordability.

The AHTF Board thanked Mr. Heller and asked for time to formulate questions regarding the presentation and will invite him back to answer the board's questions.

X. Continued Business- Appropriation of \$7500.00 toward the 2027 AHTF Administrator stipend.

XI. Discussion-

Motion made by Eric Nelson to appropriate \$7500.00 toward the 2027 AHTF Administrator stipend

Seconded by Tha Chhan

Vote approved 4-0

XII Continued Business- The loan servicer for the AHTF loans and replied and they will begin possible servicing the AHTF loans for second quarter of 2027 and for now the Administrator is collecting the payments and turning them into the Treasurer.

XIII. Next Meeting scheduled for August 19, 2026 @ 4:30 in The Mayors Reception Room

XIV. Motion to adjourn – Made by Eric Nelson (chairperson)

Seconded by Tha Chhan

Vote Approved 4-0

Meeting Adjourned