

## **CITY OF LOWELL AFFORDABLE HOUSING TRUST FUND**

### **MINUTES**

**Mayor's Reception Room, Lowell City Hall**

**September 16, 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](http://www.LTC.org).

**Date:** September 16, 2026.

**Time:** 4:30 pm

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

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

**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 9/16/2026 meeting.*

#### **II. Meeting Call to Order:**

**Motion** made by Eric Nelson to start the meeting

**Seconded** by: Tha Chhan

**Vote Approved 5-0**

**III. Roll Call Members Present:** Conor Baldwin, 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 August 19th, 2026, AHTF Board meeting.

**Seconded by:** Valerie Opara

## **Vote Approved 5-0**

**V. New Business** – Questions from the AHTF Board presented to 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.

The Chairman Eric Nelson asked that we go in order down the row asking questions to Mr. Heller starting with Cathy Mercado.

Cathy Mercado asked in regards to the fair marketing housing plan you created was it for this request of the 28 units that will be created for rental?

Mr Heller replied: They started when they constructed buildings #1 and #2 that were funded by HUD Home Funds from the DPD. He said he needed to do that housing plan for that project.

Cathy Mercado asked in regards to keeping these units affordable how do we know that these units are for low-income folks at that AMI?

Mr. Heller replied: There will be a deed restriction recorded at the Registry of Deeds that will last 20 years.

Cathy Mercado asked if the current units are deed restricted?

Mr. Heller replied: They are not deed restricted yet. Mr. Heller mentioned they have already started meeting with residents and gathering information and so far 9/10 residents were at that AMI. Mr. Heller mentioned they self-manage the buildings and they will present that information to the City if needed.

Jessica Finocchiaro mentioned she thought that was a great question and added background that we made sure the City of Lowell, in an effort deed restrict these properties, that we were not inadvertently displacing any current tenants so we worked with the developer for them to get a better understanding of the income of their current tenants so when we add a deed restriction they do currently qualify for the housing.

Mr. Heller stated they were not going to make anyone homeless to fill the units.

Conor Baldwin stated he did not have any questions but before we made a vote if we could give him an opportunity to make a statement it would be appreciated. He has reviewed the application but has no questions today but would like to hear what his colleagues have to say and make a statement prior to the vote.

Tha Chhan thanked the developers for creating affordable housing in the City. Mr. Chhan asked if there was a waiting list and a screening process?

Mr. Heller replied: He submitted an affordable fair market housing plan in his loan request submission, and they do have a tenant selection plan in place and laid out in that plan. He has been following Mass Housing Guideline for his tenant selection plan.

Mr. Chhan stated he wanted to make sure that no residents would be displaced to create affordable housing with this loan.

Valerie Opara thanked Mr. Heller for answering the questions of the AHTF Board she asked if they foresee any problems meeting the 15-month deadline?

Mr. Heller replied: NO because they are experienced and have performed the proper due diligence to ensure they will finish on time.

Valerie Opara asked if they could add the profit and loss statement?

Mr. Heller replied: Yes, they have provided that and a letter of commitment from Washington Bank for financing based on those numbers and debt service calculation.

Jessica Finocchiaro added that we completed due diligence on the build and included that information but technically this ARPA funding is only going toward the existing buildings. They own the remainder of their real estate or have little debt on the building.

Ms. Finocchiaro added that the deed restriction will be on each of the addresses but not on a specific unit. This will help keep units filled with qualified tenants and not vacant.

Mr. Nelson added that timing has been a concern but with this application timing is not as concerning because the buildings have already been constructed.

Mr. Nelson asked for confirmation that no equity is coming out of this loan. Mr. Nelson inquired that the purpose is kind of recapitalization restructuring to allow you to finance the new buildings which we will also be receiving deed restricted affordable housing?

Mr. Heller replied: Absolutely and that is clear in the commitment letter he has supplied.

Mr. Nelson asked the City of Lowell to confirm this request in compliance with the ARPA regulations? And confirm there is a mechanism in place to monitor the conforming of the deed restriction?

Jessica Finocchiaro replied: Yes. The City of Lowell does feel this eligible and in the context of the AHTF Board preferences to take these payments and apply to another developer in the future to create additional affordable housing she asked for an amendment and for sec 7 to

say subject to law and related departments due diligence and all related local state and federal laws.

Conor Baldwin wanted to thank Mr. Heller for his presentation. He is in support of the project because these units have already been built and house families that already live in Centralville and this will be deed restricted the day we close and it will also have the secondary impact of unlocking future affordable units in Lowell. Although that is not the funding proposal here it will have that potential multiplying effect and that bears mentioning. He mentioned it truly is a Lowell project because they manufacture products and materials in Lowell as well. Mr. Baldwin also thanked the City Council for this opportunity to operate the trust and capitalize on it. He also wanted to thank the AHTF Board and mentioned this is a loan and not a grant and is impressed because the board have asked the hard questions about security, repayment and compliance and that was the right thing to do and that due diligence is why he feels confident taking a vote today with confidence rather than hoping. This is a loan not a grant secured by real equity repaid to the AHTF with interest over 20 years giving us runway for future projects. He thanked Jessica and the AHTF Board for their efforts.

Cathy Mercado thanked Jim Hellers team and mentioned she would be remised if she didn't say she wished that this came in front of us with money for a new development and that whole development would be deed restricted for the new development but she is excited about the new affordable housing being created.

#### **New Business-**

**Motion-**Eric Nelson (Chairman of AHTF) made a motion to vote to award the appropriation of \$1,900,000.00 (one million nine hundred thousand dollars) to the Residence at Mill Square LLC. and the Residence of Bridge Crossing LLC for the creation of 28 affordable housing units subject to the law and other and necessary and departments doing their required due diligence and conformance of all state and federal laws.

Valerie Opara – asked if the applicant can stay in the room?

Chairmen replied -Yes

#### **Seconded- Conor Baldwin**

**Roll Call Vote-** Cathy Mercado-YES

Conor Baldwin-YES

Tha Chaan- YES

Valerie Opara- YES

Eric Nelson- YES

**Vote approved 5-0**

**New Business-** update of loan payments made to the AHTF from Troubled Waters Inc in the amount of \$7765.42.

George Coulouras (Administrator of AHTF) replied Troubled Waters Inc. has paid their loan and is up to date. The Administrator will be collecting until the servicing is turned over in 2027.

**New Business-** Update of any new funding opportunities by the City of Lowell.

Conor and Jessica mentioned the City Staff are working on an update.

**New Business-** Next meeting scheduled for October 21, 2026 @ 4:30 in the MMR

Valeria Opara asked what is the current balance of the AHTF?

Conor Baldwin suggested an updated balance of the AHTF funds.

**Motion** made by Eric Nelson to have an official balance of AHTF for next meeting by City Staff

**Seconded** by Conor Baldwin

**Vote approved 5-0**

**Motion** made to adjourn the meeting made by Eric Nelson

**Seconded** – Conor Baldwin

**Vote approved 5-0**

Meeting adjourned