

Multi-Family Housing Committee Meeting
Minutes
August 19, 2020

Committee Members Present: S. Marchant, Chair, C. Lane, M. Skelton
Committee Members Absent: N/A
Other Board Members Present: D. Shumway
Staff Members Present: D. Christon, R. Dapice, P. Donahue, B. Frost, N. Kenney,
J. Morgan, D. Pouliot, C. Provencher, D. Sargent
Others Present: J. Kimberly, Sapphire Consulting, LLC

Ms. Marchant opened the meeting at 9:00 a.m. She noted that, as Chair of the Multi-Family Housing Committee, she recognizes the existence of an emergency due to the COVID-19 crisis and, in accordance with Governor Sununu's Emergency Order #12 pursuant to Executive Order 2020-04, this Committee is authorized to meet electronically. Ms. Marchant began the meeting with a Roll Call of members present and each member stated their location and noted they were alone.

1. Approval: Minutes of the July 15, 2020, Multi-Family Housing Committee Meeting:
The members had no comments on the minutes as presented. Ms. Lane moved, seconded by Mr. Skelton. A roll-call vote was taken and the motion to Approve the Minutes of the July 15, 2020 Multi-Family Housing Committee Meeting passed by a unanimous roll-call vote.
2. Program Status Report – Development Programs: Mr. Dapice reviewed the reports for the Development Programs. He provided details on the rental production, and construction and bridge lending programs. Mr. Dapice reported on the partnership with the Heron Foundation and noted them as a new partner for project financings. He then discussed the construction completion report, providing details and reporting most projects continue to lease up quickly. Mr. Dapice reviewed the Lead Hazard and Healthy Homes report, providing information on the teams administering the programs and noting the three-year grant period for the current federal program is nearing completion. He reported goals have been exceeded and advised staff will be applying for an additional three-and-a-half-year grant as a new Notice of Funding Availability (NOFA) has been released by HUD. Mr. Christon noted the state lead funds may bring revenue due to their structure as loans.
3. Approval: Project Financing – Village Street: Ms. Morgan reviewed the Village Street project. She reviewed the project and the development team, and provided details of the financing request, including the funding sources and HUD Risk Sharing Program. She discussed the Land Use Restriction Agreements (LURAs) that will apply to the project, discussed the mix of income targeting, market rate units, and units set aside for Seriously Mental Ill (SMI) clients. Ms. Morgan and Mr. Christon answered members' questions and Mr. Christon provided details of the Wespeth permanent financing for the project. Ms. Lane moved, seconded by Mr. Skelton. A roll-call vote was taken and the motion to bring staff's recommendation for financing of the Village Street project to the full Board for approval passed by a unanimous roll-call vote.
4. Approval: Project Financing – Somersworth RAD: Mr. Menihane described the Rental Assistance Demonstration (RAD) program. He reviewed the Somersworth RAD project and provided details on the financing requested and repayment terms. Mr. Menihane also

reviewed the rehabilitation that will be done on the project and answered members' questions. Mr. Christon advised members the supporting Findings and bond resolutions for the project will be included with the materials for the full Board. Ms. Lane moved, seconded by Mr. Skelton. A roll-call vote was taken and the motion to bring staff's recommendation for financing of the Somersworth RAD project to the full Board for approval passed by a unanimous roll-call vote.

5. Approval: Official Intent Resolution – Gateway at Exeter: Mr. Sargent discussed the Gateway at Exeter project. He then reviewed the Official Intent Resolution, providing background and explaining the resolution indicates that the Authority is considering the issuance of bonds on behalf of the project but fully reserving all subsequent underwriting decisions. Mr. Sargent noted this does not include any final action votes as this project is still in the development stage and also reported staff feels confident the project will eventually be going to the Board for financing. Mr. Sargent and Mr. Christon answered members' questions and provided details of the approval amount. Mr. Skelton moved, seconded by Ms. Lane. A roll-call vote was taken and the motion to bring staff's recommendation for issuance of the Official Intent Resolution for the Gateway at Exeter project to the full Board for approval passed by a unanimous roll-call vote.
6. Other Business: Mr. Christon reported conversations continue with owners of properties in the Authority's portfolio. Thus far, this portfolio has not experienced any significant strain as a result of the pandemic, however, staff continues to monitor the situation and will keep the Committee updated.

There being no further business to bring before the Committee, Ms. Lane moved, seconded by Mr. Skelton and the meeting adjourned at 9:49 a.m.