

Multi-Family Housing Committee Meeting
Minutes
September 16, 2020

Committee Members Present:	S. Marchant, Chair, M. Skelton
Committee Members Absent:	C. Lane
Other Board Members Present:	J. Graham, D. Shumway
Staff Members Present:	D. Christon, R. Dapice, P. Donahue, N. Dube, B. Frost, N. Kenney, J. Menihane, 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. Ms. Marchant then asked Mr. Graham to serve as a temporary Committee member.

1. Approval: Minutes of the August 19, 2020, Multi-Family Housing Committee Meeting: The members had no comments on the minutes as presented. Mr. Skelton moved, seconded by Mr. Graham. A roll-call vote was taken and the motion to Approve the Minutes of the August 19, 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 reported on the program goals, providing details, and reviewed the preservation and recapitalization status. Mr. Dapice provided an update on the rent-up status, discussing the varied effects of the COVID-19 pandemic, and reporting projects are generally within a month or two of lease-up targets. Mr. Dapice then reviewed the HOME reports, providing details and answering members' questions.

3. Approval: Project Financing – Parkhurst Place: Mr. Menihane reviewed the Parkhurst Place project, discussing the project's history. He provided details of the financing request, reviewing the funding sources and noting the Wespeth funding and HUD Risk Sharing agreement. Mr. Menihane reported on the uses of funds, proposed repairs and improvements, and staff answered members' questions. Mr. Graham moved, seconded by Mr. Skelton. A roll-call vote was taken and the motion to bring staff's recommendation for financing of the Parkhurst Place project to the full Board for approval passed by a unanimous roll-call vote.

4. Approval: Waiver Request – Penacook Landing Phase II: Ms. Dube reported on the Penacook Landing Phase II waiver request. She reviewed the Qualified Allocation Plan (QAP) threshold criteria, and discussed the developer's request for the waiver, providing details of the COVID-19 related delays experienced and reasons for these delays. Ms. Dube reviewed staff's proposed condition on the waiver request and noted that, as a result of marketing efforts, the project is expected to lease-up quickly. Ms. Dube and Mr. Dapice then answered members' questions, including reviewing the scoring process. Mr. Skelton moved, seconded by Mr. Graham. A roll-call vote was taken and the motion to bring staff's

recommendation for a conditional waiver of the Completion of Prior Phase threshold criteria as well as the Phasing Points under points category HFA 109.07.A.9 for the Penacook Landing Phase II project to the full Board for approval passed by a unanimous roll-call vote.

5. Approval: Goddard Block Apartments – Extension of Construction and Permanent Loans: Mr. Dapice discussed the Goddard Block Apartments project, providing history of the project and reporting on the historic tax credit equity history. He reviewed the loan extension requests, reviewing the reasons that have led to the request, including effects of the COVID-19 pandemic. Mr. Graham moved, seconded by Mr. Skelton. A roll-call vote was taken and the motion to extend the terms of the Goddard Block construction loan and permanent loan, as presented, passed by a unanimous roll-call vote.

6. Approval: Technical Assistance Loan – Kimball/Upland Streets New Development: Mr. Dapice reviewed the purpose and details Technical Assistance loan program for new committee members. He provided details of the request from the Manchester Housing and Redevelopment Authority for the Kimball/Upland Streets New Development, reviewing the proposed uses of funds and terms of the loan. Mr. Dapice also reviewed the proposed additional phase and answered members' questions. Mr. Skelton moved, seconded by Mr. Graham. A roll-call vote was taken and the motion to provide a \$45,000 Technical Assistance Loan to Kimball/Upland Streets New Development in accordance with the terms and conditions of the Authority's Technical Assistance Program (HFA 108) passed by a unanimous roll-call vote.

7. Other Business: Mr. Dapice reported on a recent stakeholders call, updating members on the current status of projects and developments resulting from COVID-19 pandemic effects. He reported a few projects have started seeing delinquencies, but they have received no formal requests for forbearance on the multi-family side and there continues to be little interest in accessing project reserves. Mr. Dapice reported lease-ups continue to go well, but supply chains have been impacted with delays and pricing. He reported the overall portfolio is not distressed at this time. Mr. Dapice answered members' questions and discussed the nationwide eviction moratorium and emergency rental payments.

There being no further business to bring before the Committee, Mr. Graham moved, seconded by Mr. Shumway. A roll call vote was taken and the meeting was adjourned at 9:45 a.m.