Keene Housing

Keene Housing
Special Board of Commissioners Meeting
May 29, 2020

New Fence at Forest View

Online Access: www.zoom.us/join
Enter Meeting ID: 886 7592 0273 Password: 097825
To Access by Phone: 1-646-558-8656
To Report a Technical Issue, Please Call: 603-313-0214

Keene Housing

Special Board of Commissioners Meeting
Thursday, May 29, 2020
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Keene Housing

SPECIAL BOARD OF COMMISSIONERS MEETING
FRIDAY, MAY 29, 2020
12:00 P.M.
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AGENDA

I. Call to Order

II. Roll Call

III. New Business

a. Approval for Keene Housing to be a Guarantor for the Financing of Ash Brook Apartments being Purchased by Monadnock Affordable Housing Corporation (Resolution No. 674)

IV. Public Comment

V. Non-Public Session
Convene to Non-Public Session to discuss:
A personnel matter pursuant to RSA 91-A:3, II (a); and
The acquisition, sale, or lease of land pursuant to RSA 91-A:3, II (d).

VI. Adjournment

Keene Housing

Resolution No. 674

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval for Keene Housing to be a Guarantor for the financing of Ash Brook Apartments being purchased by Monadnock Affordable Housing Corporation.

2. Date of Board Meeting: May 29, 2020

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners approves Keene Housing as Guarantor for the Mascoma Bank loan in an amount for $925,000 at a fixed rate of 3.67% for a twenty year period and an adjusted rate thereafter for a term of 30 years, for the purchase of the Ash Brook Apartments at 191-195 Key Road by Monadnock Affordable Housing Corporation and authorizes the Executive Director of Keene Housing to execute all necessary documents to effectuate the Guaranty pursuant to the memorandum dated May 27, 2020 from Linda Griffin, Finance Director, to Joshua Meehan, Executive Director.

4. All Backup Attached? Yes ☐ No ☐

   If no, what is missing and when will it be submitted: _____

5. Department Head Approval Signature _____ Date: _____

6. Statement of availability of funds by Director of Finance

   Funds Budgeted and Available Yes ☐ No ☐ Source _____

   Account #_____

   Director of Finance Approval Signature _____ Date: _____

7. Executive Director Approval Signature _____ Date: 5/27/2020

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: Financing of Ash Brook Apartments
Date: May 27, 2020

This memorandum is provided to request the approval of the Keene Housing Board of Commissioners for Keene Housing to be the Guarantor for the Mascoma Bank loan on the Ash Brook Apartments at 191-195 Key Road being purchased by Monadnock Affordable Housing Corporation (MAHC).

The KH Board of Commissioners had approved MAHC purchasing and financing this property in a previous resolution #670 along with an informational memo dated April 15, 2020. The resolution was approved at the April 23, 2020 board meeting.

The Bank had originally proposed the loan to MAHC with KH as the Guarantor in an amount for $925,000 at a fixed rate of 3.67% for a twenty-year period and an adjusted rate thereafter for a term of 30 years. In the recent past, KH had been a Co-Borrower on MAHC loans with Mascoma Bank so there were some questions related to moving forward as a Guarantor. After some discussion and advice of counsel, KH will provide the Guaranty.

The Mascoma Bank had approved this loan on May 26, 2020.

Therefore, I recommend that the Board of Commissioners adopt the following resolution:

That the Keene Housing Board of Commissioners approves Keene Housing as Guarantor for the Mascoma Bank loan in an amount for $925,000 at a fixed rate of 3.67% for a twenty year period and an adjusted rate thereafter for a term of 30 years, for the purchase of the Ash Brook Apartments at 191-195 Key Road by Monadnock Affordable Housing Corporation and authorizes the Executive Director of Keene Housing to execute all necessary documents to effectuate the Guaranty pursuant to the memorandum dated May 27, 2020 from Linda Griffin, Finance Director, to Joshua Meehan, Executive Director.