



CITY OF CONCORD

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Matthew R. Walsh, Deputy City Manager – Development
DATE: April 2, 2025
SUBJECT: Appointments to the Opportunity Corridor Redevelopment Fund (OCRF) Advisory Committee

Recommendation

Accept this report and confirm the proposed appointments to the Opportunity Corridor Redevelopment Fund Advisory Committee.

Background

In the early 2000s, the NH Community Development Finance Authority (NHCDFA) provided \$3,418,101 to support development of the Grappone Conference Center. Specifically, these funds were provided to the Capitol Regional Development Council (CRDC), whom, in turn, lent said funds to a private real estate developer for development of the conference center.

In accordance with various agreements, 30% of the conference center loan repayments are provided to the NHCDFA. The remaining 70% is retained by CRDC and deposited into a Revolving Loan Fund to provide gap financing for eligible real estate based economic development projects within the City's Opportunity Corridor. The Opportunity Corridor is generally that portion of the Concord located between I-93 and State Street between Exit 12 on I-93 and Horseshoe Pond. Loans within the OCRF portfolio are managed directly by CRDC, and all loan applications therewith are approved by CRDC's Loan Review Committee and/or Board of Directors.

In accordance with the Opportunity Corridor Redevelopment Fund (OCRF) Statement of Policy and Guidelines, an advisory committee consisting of eight persons is responsible for developing policies concerning the use of all loan repayment proceeds paid to CRDC associated with the conference center loan. CRDC and the City each appoint for persons to the Committee. Traditionally, the City's representatives to the Committee have consisted of two members of the City Council and two staff members from the Community Development Department. The Committee meets as necessary.

Discussion

Due to turnover at the City Council and staff level, the City needs to update and reappoint its four representatives to the OCRLF Committee. As such, the following appointments are proposed:

- Councilor Keach
- Councilor Fennessy
- Matt Walsh, Deputy City Manager – Development. Mr. Walsh also serves on the CRDC Board of Directors.
- Tim Thompson, Assistant Community Development Director

Members serve until such time as a successor is appointed by the City.