

**Community Development Finance Authority
Meeting of the Board of Directors**

**NH CDFA
14 Dixon Avenue, Suite 102
Concord, NH 03301**

January 9, 2018

CDFA BOARD OF DIRECTORS PRESENT: Robert Tourigny, *Chair*, Chris Diego, *Vice Chair*, David Moore, *Secretary/Treasurer*, Mary Ann Kristiansen, Janet Ackerman, Taylor Caswell, and Martha Rush-Mueller.

GUESTS: Remi Hinxhia, *Associated Enterprises*; and Joseph DiBrigida, *Legal Counsel, Sheehan, Phinney Bass & Green P.A.*

STAFF: Katy Easterly Martey, *Executive Director*; Melissa Latham, *Communications Manager*; Maureen Quinn, *Executive Assistant and Board Relations Manager*; and Theresa Upstill, *Administrative Assistant*.

Mr. Tourigny opened the meeting at 10:13 AM and noted a quorum was present.

Motion – 10:14 AM

Mr. Tourigny reviewed the meeting agenda. There being no questions or comments, Mr. Moore moved to approve the agenda, as presented. Mr. Diego seconded and the motion carried by a unanimous vote of the Board.

Public Comment – 10:15 AM

Mr. Tourigny called for public comments.

Remi Hinxhia, of Associated Enterprises, addressed the Board regarding the Dixon Avenue property.

Conclusion of Public Comment – 10:20 AM

Mr. Tourigny thanked Mr. Hinxhia and stated the public comment session of the meeting was concluded.

A. Consent Agenda – 10:22 AM

Mr. Tourigny reviewed the Consent Agenda, which included:

- November 14, 2017, Executive Committee Meeting Minutes, as submitted
- November 14, 2017, Board of Directors Meeting Minutes, as submitted
- November 14, 2017, Finance Committee Meeting Minutes, as submitted
- September 7, 2017, Community Development Advisory Committee Meeting Minutes, as submitted

Mr. Tourigny called for questions or comments.

Motion – 10:23 AM

There being none, Mr. Moore moved to approve the minutes, as presented. Ms. Ackerman seconded and the motion carried by a unanimous vote of the Board.

B. Action Items – 10:24 AM

• CDFA Quarterly Financial Statements – 10:25 AM

Ms. Easterly Martey stated Mr. Kuchinski was not able to be in attendance due to illness. She presented the quarterly financial statements to the Board and they discussed recent activity within the Clean Energy Fund.

• DADCo Quarterly Financial Statements – 10:28 AM

Ms. Easterly Martey presented the quarterly financial statements to the board.

The Board inquired how long Mr. Kuchinski's tenure with CDFA will continue. Ms. Easterly Martey stated he will continue as acting CFO, including managing staff and an accounting temp until the new CFO is hired. After the new CFO is hired, he may continue to consult with CDFA through the new fiscal year of July 1, 2018. He is also expected to participate with the onboarding of the new CFO.

Motion – 10:29 AM

Mr. Moore moved to approve the CDFA and the DADCo quarterly financial statements, as presented. Mr. Diego seconded and the motion carried by a unanimous vote of the Board.

C. Approval of the CDBG Second Round of Housing and Public Facilities Projects – 10:30 AM

Mr. Moore reviewed the approvals from the December 7, 2017 Community Development Advisory Committee (CDAC) meeting and stated projects were recommended for approval for funding as follows:

- Town of Ashland/Harvey Heights Rehabilitation - \$500,000
- City of Franklin/CAP Social Services Building Replacement - \$500,000
- Town of Lebanon/Tracy Street Housing - \$400,000
- County of Sullivan/Goddard Block Housing Rehabilitation - \$500,000
- City of Claremont/Claremont Dental Center - \$500,000

The Board asked whether CDFA is holding a first round of housing and public facilities for 2018. Ms. Easterly Martey stated after discussions with the CDAC and the Board about the CDBG rule change initiative and the timing of the federal CDBG allocation from HUD, it was determined CDFA's stakeholders would be better served by aligning the application rounds with CDFA's federal allocation. It is anticipated there will be one round of housing and public facilities awards which will be made at the November 2018 CDAC meeting.

Mr. Tourigny called for questions and comments.

Motion – 10:35 AM

There being none, Ms. Rush-Mueller moved to approve the CDBG housing and public facilities awards, as recommended. Mr. Moore seconded and the motion carried by a unanimous vote of the Board.

D. Purchase And Sale Agreement for DADCo Property – 10:36 AM

Mr. Tourigny stated there is need to enter into nonpublic session to discuss the Purchase and Sale agreement for the DADCo property and called for a motion of the Board.

Nonpublic Session – 10:37 AM

Mr. Moore moved to enter into nonpublic session per RSA 91-A:3, Paragraph II, Section (d). Mr. Diego seconded and roll call vote is noted as follows:

Robert Tourigny – Yes
Chris Diego – Yes
David Moore- Yes
Mary Ann Kristiansen – Yes
Janet Ackerman – Yes
Taylor Caswell – Yes
Martha Rush-Mueller – Yes

Resumed Public Session – 11:03 AM

Mr. Tourigny noted a recommendation was made which requires Board consideration and action.

Motion – 11:08 AM

Mr. Moore moved to authorize the Executive Director to enter into a Purchase and Sale Agreement as a sole member of DADCo in the form previously distributed to CDFA's Board of Directors and subject to the preparation of exhibits that are satisfactory to the Executive Director.

CDFA is in favor of the sale because the purchase is consistent with its mission, downtown development plans as described by the City of Concord, and represented the best use of the property for the greatest benefit of the community. The agreement represents the highest offer received as a result of the Solicitation for Offers (SFO) process conducted for the property.

Mr. Diego seconded and the motion carried by a unanimous vote of the Board.

Mr. Caswell returned to the meeting and Mr. DiBrigida left the meeting at 11:10 AM.

E. Board and Committee Appointments – 11:11 AM

Executive Committee:

Mr. Tourigny stated there is need to fill an Executive Committee seat left vacant by Ms. Christine Frost; Ms. Rush-Mueller has agreed to fill the vacancy.

Community Development Advisory Committee:

Ms. Easterly Marley stated Mr. John Manning has agreed to serve as Chairman of the Community Development Advisory Committee, assuming the role previously held by Ms. Frost.

Motion – 11:13 AM

Mr. Moore moved to approve Ms. Rush-Mueller as a member of the Executive Committee and approve Mr. Manning as Chairman of the Community Development Advisory Committee. Mr. Diego seconded and the motion carried by a majority vote of the Board.

Board of Directors:

Mr. Tourigny stated Mr. Rick Wallis has requested a six (6) month leave of absence from the Board of Directors to attend to unexpected time commitments at work.

Motion – 11:14 AM

Mr. Moore moved to approve a six (6) month leave of absence for Mr. Wallis from the CDFA Board of Directors. Mr. Caswell seconded and the motion carried by a unanimous vote of the Board.

Board Member Vacancy:

Ms. Easterly Martey updated the Board and stated Mr. Michael Claffin of AHEAD has been recommended for Governor and Council approval to fill the vacancy on the Board of Directors. CDFA will be notified of the appointment that will be reviewed by Governor and Council on January 10, 2018.

Clean Energy Fund Advisory Committee to the Executive Director:

Ms. Easterly Martey and the Board discussed creation of a new ad hoc advisory committee to perform research and policy work for the future development of the Clean Energy Fund. The Committee will serve as an advisor to the Executive Director. Mr. Clay Mitchell will chair the committee. Board member Ms. Ackerman will serve as a member and Mr. Michael Long, a former CDFA Board member, will also serve as one of the six (6) members that form the Committee.

In the immediate future, the Committee will be engaged for the purposes of:

- Assessing the status of the Clean Energy Fund;
- Reviewing relevant existing statewide policies, programs and opportunities;
- Providing recommendations for CDFA to consider for the next two years; and
- Recommending a capitalization plan for Board consideration, if applicable.

The Board requested Ms. Easterly Martey provide an interim report on the first two goals within six months. The Board requested Ms. Easterly Martey provide an update about additional details on membership and other Committee guidelines at the February meeting.

F. 2018 Tax Credit Program Overview – 11:30 AM

Ms. Easterly Martey reviewed and discussed the 2018 tax credit round with the Board and noted the preliminary workshops are scheduled for the weeks of January 15 and 22.

Mr. Tourigny noted all Board members are required to submit in writing conflicts of interest upon receipt of the tax credit applicant list from CDFA staff in March to assist the Executive Director with Board member selection for the Investment Review Committee (IRC).

Mr. Tourigny noted there will be three meetings of the IRC; Board members are asked to hold these dates:

- IRC Meeting #1 – March 29th – Review of all applications and impact areas and policy
- IRC Meeting #2 – May 1st – Compile data and rank projects based on impact and organizational capacity
- IRC Meeting #3 – May 8th – Recommendations drafted based on funds available and capacity of the organization to complete the project as proposed

G. Executive Director Update – 11:40 AM

Ms. Easterly Martey provided the following updates for the Board:

- CDFA has received notice that Serenity Place is being investigated by the Attorney General's office. CDFA had awarded tax credits to the project. Updates on any actions taken by the AG's office and impact to CDFA will be provided.
- The search for a CFO is underway; several candidates have been interviewed. It is hoped a new CFO will join CDFA in late February or early March.
- Legislation to increase CDFA's annual tax credit allocation has been referred back to Committee.
- The Governor has proposed introduction of a new tax credit initiative which would be administered by CDFA. This new initiative will be tax credit investments for Recovery Friendly Workplaces. Ms. Easterly Martey will provide regular updates for the Board when they are available.

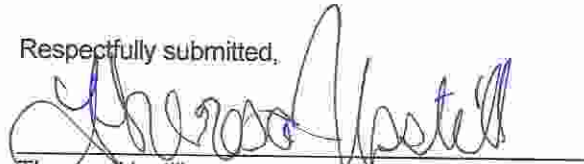
Mr. Tourigny noted the Board will meet in February and not in March.

Mr. Tourigny called for further business before the Board.

Adjourn –12:00 PM

There being no further business before the Board, Mr. Moore moved to adjourn the Board of Directors meeting at 12:00 PM. Ms. Rush-Mueller seconded. Motion carried.

Respectfully submitted,



Theresa Upstill
Administrative Assistant



David Moore, Secretary/Treasurer
CDFA Board of Directors