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

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

April 10, 2018

CDFA BOARD OF DIRECTORS PRESENT: Robert Tourigny, *Chair*, Chris Diego, *Vice Chair*; David Moore, *Secretary/Treasurer*; Mary Ann Kristiansen; Mike Clafin; Janet Ackerman; Clay Mitchell; John Manning; and Martha Rush-Mueller.

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

GUESTS: Joseph DiBrigida, *Legal Counsel, Sheehan, Phinney, Bass & Green, P.A.*

Mr. Tourigny opened the meeting at 10:08 AM and noted a quorum was present. Mr. Tourigny asked for public comment; none was offered.

**Motion – 10:09 AM**

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

**A. Consent Agenda – 10:10 AM**

Mr. Tourigny reviewed the Consent Agenda, which included:

- January 9, 2018, Executive Committee Meeting Minutes, as submitted
- January 9, 2018, Executive Committee Nonpublic Meeting Minutes, as submitted
- February 13, 2018, Board of Directors Meeting Minutes, as submitted
- December 5, 2018, Finance Committee Meeting Minutes, as submitted
- December 5, 2018, Finance Committee Nonpublic Meeting Minutes, as submitted
- December 7, 2018, Community Development Advisory Committee Meeting Minutes, as submitted

Mr. Tourigny called for questions or comments.

**Mr. Mitchell arrived at 10:11 AM.**

**Motion – 10:12 AM**

The Board asked whether consent agenda items should be marked as 'draft.' Mr. DiBrigida, CDFA's legal counsel, stated the Board determines final approval of all corporate records. However if a Committee approves of their minutes, they are no longer considered draft. If the Board amends a Committee's minutes, those minutes are technically no longer part of the consent agenda and the Committee will need to take further action and resubmit proposed minutes for final approval.

There being no additional questions or comments, Mr. Moore moved to approve the slate of meeting minutes, as recommended. Ms. Kristiansen seconded and the motion passed by a majority vote of the Board, eight yeas and one abstention.

**B. Action Items – 10:13 AM**

**1. DADCo Purchase & Sale Agreement – Final Approval – 10:14 AM**

Ms. Easterly Martey reviewed the updated Purchase & Sale Agreement for the Board. It was noted the agreement was simplified and unnecessary documentation and attachments were removed. The changes reduce the closing time of the transaction. The Finance Committee met in advance of the Board meeting and recommended final approval of the modified agreement, as presented.

**Motion 1 – 10:16 AM**

Mr. Moore moved to authorize the Executive Director to execute the presented Purchase & Sale as amended and ensure reference to the prior comments in the Board's original approval in January 9, 2018 remain. Mr. Diego seconded and the motion carried by a unanimous vote of the Board.

Ms. Easterly Martey requested authority from the Board to make nonmaterial edits, if necessary, without Board approval to move the process forward without undue delay.

**Motion 2 – 10:17 AM**

Mr. Moore moved to authorize the Executive Director to make nonmaterial changes to the Purchase & Sale agreement, as requested. Mr. Diego seconded and the motion carried by a unanimous vote of the Board.

**Mr. DiBrigida left the meeting at 10:18 AM.**

**2. Quarterly Financials – 10:19 AM**

• **CDFA Financials**

Mr. Kuchinski presented the CDFA Financials to the Board.

The Board asked whether CDFA has a plan to address the unprecedented demand for available tax credits. The Board expressed concern regarding the impact on donors, projects and CDFA's image. Ms. Easterly Martey stated there might be adjustments in the coming years to help alleviate the issue. The Board engaged in conversation on the topic and Ms. Easterly Martey confirmed staff are seeking stakeholder input and exploring solutions to ensure continued effectiveness of the tax credit program.

Mr. Kuchinski continued his presentation to the Board.

The Board asked what interest rates CDFA charges for loan products and what kind of interest there is for each of the loan pools. Mr. Kuchinski stated the interest rates average 4.5 percent for Job Retention Funds (JRF) and 2 to 4 percent for the Clean Energy Fund. The Board inquired about CD interest rates and suggested staff research other institutions for competitive rates.

Mr. Tourigny stated the Finance Committee will be working on the FY19 budget and will have a draft final budget completed in May for Board approval in June.

Mr. Tourigny called for questions or comments.

• **DADCo Financials – 10:55 AM**

Mr. Kuchinski presented the DADCo Financials to the Board.

Mr. Tourigny called for questions or comments.

**Motion – 11:00 AM**

There being none, Mr. Clafin moved to approve the quarterly CDFA and DADCo Financials, as presented. Mr. Moore seconded and the motion carried by a unanimous vote of the Board.

**C. Discussion Items – 11:01 AM**

• **Clean Energy Ad Hoc Committee Report – 11:02 AM**

Mr. Mitchell stated the committee have met numerous times and includes key stakeholders in New Hampshire's the clean energy sector. The Committee will develop a report for the Board on the strategic plan for CDFA's Clean Energy Fund that aligns with CDFA's mission. The report will help inform the Board's overall strategic planning process in the fall. Based on initial meetings, the Committee believes CDFA is uniquely positioned to significantly impact the clean energy market in the state.

Mr. Tourigny called for question or comments.

**Mr. Mitchell left the meeting at 11:19 AM.**

• **CDBG Rule Change Initiative – 11:20 AM**

Ms. Easterly Martey stated progress on the CDBG rule change initiative has been stalled following feedback from the Office of Legislative Services. CDFA is currently researching the various possibilities for next steps in the process and will update the Board as appropriate.

• **Succession Plan – 11:27 AM**

Ms. Easterly Martey stated there is need to update the existing Succession Plan. It identifies CDFA's CFO, Mr. Kuchinski, as the interim executive director. Mr. Kuchinski currently resides out of state and it is not feasible to expect he can serve as the interim executive director if the need were to arise. The Board discussed the unique circumstances and recommended temporary accommodations until a new CFO is hired.

**Motion – 11:41 AM**

Mr. Manning moved to edit the Succession Plan to state that in the event of an unplanned absence of the Executive Director, the Board appoint the Chair of the Board of Directors to be the acting Executive Director until the Board appoints an interim Executive Director. Mr. Clafin seconded and the motion carried by a unanimous vote of the Board.

• **CDFA Lending – 11:42 AM**

Ms. Easterly Martey stated staff has considered new lending programs for tax credit awardees. The Board noted appreciation for the initiative and identified areas for discussion. The Board discussed the potential logistics of the initiative and requested staff include participation of the two mandated members from financial institution sectors, Ms. Ackerman and Mr. Wallis, in future discussions. Staff will continue to research the potential new lending opportunity.

• **Serenity Place – 12:00 PM**

Ms. Easterly Martey provided an update on the Serenity Place tax credit project. Serenity Place went into receivership in late fall 2017 under direction of the Charitable Trust Division of the Attorney General's office. Families In Transition (FIT) has been identified as the entity to take over some, but not all, properties and

services. FIT is requesting CDFA approve the remaining balance of tax credits, \$60,000, be transferred to FIT to support the facility named Lin's Place. The credits have all been raised; FIT is requesting a release of the funds.

Ms. Easterly Martey stated the request warrants a discussion by the Board on the change in the scope of the original intent of the funds and if the request qualifies as a new project. Board and staff discussed the issues and if precedent for this type of situation been established.

The Board requested additional information and referred the matter to the May Board meeting.

#### **D. Executive Director Update – 12:01 PM**

Ms. Easterly Martey provided the following updates:

- CDFA is a partner organization with the BEA and will participate in development of a 10 year economic development plan for New Hampshire;
- The Recovery Friendly Workplace tax credit increase legislation status; and
- Carl Wilkson has been retained to lead the search for a CFO.

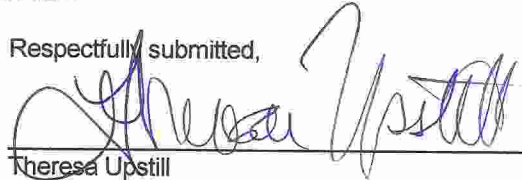
Ms. Easterly Martey suggested moving forward the Board may consider time on the agenda for members to provide updates and pertinent information from their sectors. The time would assist the Board in improving cross-sector knowledge.

Mr. Tourigny called for further business before the Board.

#### **Adjourn – 12:11 PM**

There being no further business before the Board, Mr. Moore moved to adjourn the Board of Directors meeting at 12:11 PM. Ms. Rush-Mueller seconded. Motion carried.

Respectfully submitted,



Theresa Upstill  
Administrative Assistant



David Moore, Secretary/Treasurer  
CDFA Board of Directors