

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

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

May 8, 2018

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

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

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

Mr. Tourigny welcomed Kevin Peterson to CDFA as the new Director of Economic Development and introduced him to the Board of Directors.

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. Rush-Mueller 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:

- April 10, 2018, Board of Directors Meeting Minutes, as submitted
- April 10, 2018, Finance Committee Nonpublic Meeting Minutes, as submitted
- April 5, 2018, Community Development Advisory Committee Meeting Minutes, as amended

The Board noted corrections to the April CDAC minutes as follows:

- Page 1 under: B. City of Keene./MEDC/Monadnock Food Co-op add a zero to the award amount; and
- Under the same article change: "Mr. Manning recused himself because he is a Board member of the Monadnock Food Co-op." to "Mr. Manning recused himself because he is a Board member of the Monadnock Economic Development Corporation."

Mr. Tourigny called for further questions or comments.

Motion – 10:12 AM

There being no additional questions or comments, Mr. Moore moved to approve the slate of meeting minutes, as submitted and amended. Mr. Clafin seconded and the motion passed by a unanimous vote of the Board.

Ms. Easterly Martey informed the Board that the succession plan document was updated in accordance with the recommended changes from April's Board meeting. Ms. Easterly Martey distributed copies of the document.

There were no questions or comments from the Board. Ms. Easterly Martey requested the document be executed.

B. Action Items – 10:13 AM

1. Review Leone McDonnell Roberts Annual Audit Proposal – 10:13 AM

Mr. Kuchinski reviewed the proposal for the Board.

It was noted that Leone McDonnell & Roberts has provided audit services for a reasonable price for the last three years. The Board suggested it would be appropriate to engage the firm for another three years. This would minimize transition challenges, particularly with CDFA staffing changes.

Mr. Tourigny called for question or comments.

Motion – 10:14 AM

There being none, Mr. Moore moved to approve the proposal to hire Leone McDonnell & Roberts, as presented. Mr. Manning seconded and the motion carried by a unanimous vote of the Board.

2. Tax Credit Amendment – Lin's Place Proposal – 10:15 AM

Ms. Martey Easterly stated CDFA has received a request for a second amendment for the original Serenity Place tax credit project. Ms. Easterly Martey noted this is quite unusual but extenuating circumstances warranted the request.

Families in Transition (FIT) requested the remaining balance of raised tax credits be awarded to them. FIT would invest the funds in Lin's Place, a space in a building FIT already has under contract to renovate.

The Board asked how the funds might be distributed. Ms. Easterly Martey suggested the remaining tax credit funds be divided among the other organizations who took on the services of Serenity Place.

Ms. Easterly Martey said she planned to reach out to all the organizations to assess need and consistency. The Board expressed concern that there has been increased scrutiny for investments in some organizations involved in providing services to those impacted by the opioid crisis.

It was suggested that, prior to moving forward, Ms. Easterly Martey seek out the consent and approval of the New Hampshire Attorney General's office.

Mr. Mitchell arrived at 10:30 AM.

Mr. Tourigny called for additional questions or comments.

Motion – 10:35 AM

Ms. Kristiansen moved to approve the staff recommended request, as amended. Mr. Moore seconded and the motion carried by a unanimous vote of the Board.

C. Discussion Items – 10:36 AM

• Investment Review Committee Update – 10:37 AM

Ms. Easterly Martey and Ms. Ackerman provided an update for the Board on the first two IRC meetings and stated the Committee will meet after the Board meeting and draft its final funding recommendations for the Board to consider at the June meeting. It was noted there are eighteen strongly recommended projects from 29 applications received. The IRC has worked diligently with staff to identify those applicants whose

mission aligns with CDFA's / the intent of the tax credits and, provide both a public benefit and purpose, and have the capacity to carry out the proposed project.

- **Donor Survey Review – 10:41 AM**

Ms. Latham provided a presentation to the Board on the recent survey sent to Donors about the tax credit program.

Mr. Caswell arrived at 10:55 AM.

Ms. Latham stated the program continues to be well received and donor participation in the survey reflects this. The Board asked whether there was any attempt to discern successes or challenges from specific regions. Ms. Latham stated the majority of participants elected to remain anonymous. Ms. Easterly Martey noted the results of the survey offer CDFA an opportunity to consider the program from different perspectives and perhaps improve how donor and project information is disseminated. Ms. Latham stated nearly half of the participants expressed interest in investment opportunities through other CDFA programs or initiatives.

- **Partnership Update – 11:13 AM**

Ms. Easterly Martey stated CDFA is providing funding to the NH Institute of Art to support New Hampshire based professionals to pursue a Creative Placemaking certificate program at the institute. CDFA is currently supporting four students enrolled in the program and is exploring future plans to continue its support. In addition, to build on this investment in creative placemaking and the i2i event held in the fall in conjunction with the Hannah Grimes Center, CDFA will continue to build on its partnerships in this space by hosting an upcoming event on the topic with NHIA and the NH State Council on the Arts.

D. Other

1. Executive Director Update – 11:16 AM

Ms. Easterly Martey provided the following updates: CDFA has partnered with NH BEA and NHHFA to assist and provide feedback to the BEA in drafting the State of New Hampshire 10-year economic development plan. Mr. Caswell stated they have hired a consultant to assist with the draft. The goal is to have the plan ready to submit to the Governor to enact for July 1, 2020. More updates will be provided as the work develops.

- Strategic planning initiatives to start in the fall;
- Finance Committee is working on the draft FY18 CDFA & DADCo Budgets; and
- June agenda will include review of IRC tax credit funding recommendations and FY18 budget approvals.

2. Director Updates – 11:34 AM

Board members provided insight on initiatives taking place within their organizations and areas of expertise.

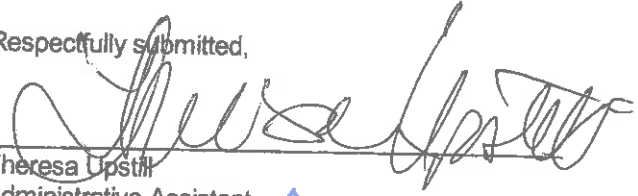
Mr. Tourigny called for further business before the Board.

Adjourn – 12:01 PM

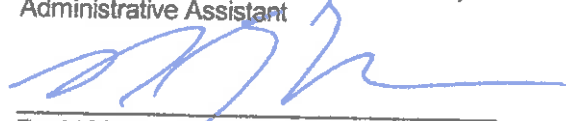
There being no further business before the Board, Mr. Manning moved to adjourn the Board of Directors meeting at 12:00 PM. Ms. Kristiansen seconded. Motion carried.

Respectfully submitted,

Respectfully submitted,



Theresa Upstill
Administrative Assistant



David Moore, Secretary/Treasurer
CDFA Board of Directors