



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

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

June 12, 2018

CDFA BOARD OF DIRECTORS PRESENT: Robert Tourigny, *Chair*, David Moore, *Secretary/Treasurer*, Mike Claffin; Janet Ackerman; Clay Mitchell; and John Manning.

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

Mr. Tourigny opened the meeting at 10:08 AM. Public comment was asked for; none was offered. Mr. Tourigny noted the meeting agenda would be adjusted to allow discussion items and the Executive Director update to be addressed first.

Mr. Mitchell was in transit to the meeting and participating telephonically until arrival.

**A. Executive Director Update – 10:09 AM**

• **Chief Financial Officer Search**

Ms. Easterly Martey announced CDFA has hired a new CFO, Debbie Morin. Carll Wilkson, of Smith & Wilkinson, was contracted to assist CDFA in the search and he identified this candidate. Ms. Morin's credentials and experience meet the criteria CDFA sought in a qualified applicant. She is scheduled to begin at CDFA on June 25<sup>th</sup>. Ms. Easterly Martey noted Ms. Ackerman provided very helpful feedback to help inform the process.

• **Dashboard Report**

Ms. Latham provided a dashboard report that provides an overview of CDFA program highlights and financials. The dashboard is a new requirement of all component units of government and will be submitted quarterly to the New Hampshire State Treasurer. The Board expressed appreciation for the report and asked whether additional information, such as updated program analysis or data on demand and requests of the tax credit program, could be incorporated into the report.

• **Serenity Place Update**

Ms. Easterly Martey provided an update regarding the remaining tax credits allocated to Serenity Place. Outreach was made to all organizations now responsible for the services previously provided by Serenity Place. Families in Transition (FIT) was the only organization to respond. The organization identified a reasonable and suitable use for the tax credits. Ms. Easterly Martey will confirm with CDFA legal counsel and the Attorney General's office before releasing the funds.

• **Town of Colebrook: NCIC /Tillotson Performance Polymers LLC**

In 2014, CDFA awarded Community Development Block Grant funds to help support Tillotson Performance Polymers in expanding its business, the result of which would facilitate the creation of sixteen new full-time jobs by no later than June 30, 2017. Unfortunately, the commitment to create these jobs was not fulfilled. CDFA

understands the importance of stimulating economic growth in the region, including the creation of quality jobs. Ms. Easterly Martey stated staff is working diligently with the Town of Colebrook and Northern Community Investment Corp. to determine the best path forward for the project and continued investments in the North Country.

- **i2i Event**

CDFA is holding an i2i event on June 28 at the Currier Museum in Manchester. The focus of the event is Creative Placemaking and CDFA has partnered with the New Hampshire Institute of Art and New Hampshire Council on the Arts for the event.

**B. Capitalization and Sustainability – 10:30 AM**

Ms. Easterly Martey and Mr. Kuchinski presented several ideas under consideration regarding new capitalization and sustainability initiatives. The ultimate goal is to create the opportunity for CDFA to have a greater statewide investment impact and improved financial sustainability

**Mr. Mitchell arrived at 10:36 AM.**

Mr. Peterson discussed next steps in creating a Community Development Fund as a new way to invest in New Hampshire communities through CDFA. Ms. Easterly Martey stated she will secure a comprehensive legal opinion regarding CDFA's authority to pursue the various initiatives. The Board expressed interest in learning more about the proposal later in the year.

**C. Consent Agenda – 11:09 AM**

The Board requested the May 8, 2018 Board of Directors meeting minutes be pulled for discussion.

Mr. Tourigny reviewed the remaining items on the Consent Agenda, which included:

- April 10, 2018, Executive Committee Meeting Minutes, as submitted;
- May 8, 2018, Finance Committee Nonpublic Meeting Minutes, as submitted; and
- May 3, 2018, Community Development Advisory Committee Meeting Minutes, as submitted.

Mr. Tourigny called for further questions or comments.

**Motion – 11:10 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.

- **May 8, 2018 Board of Directors Meeting Minutes, as amended – 11:11 AM**

The Board noted corrections to the May Board of Directors minutes on page two under Tax Credit Amendment – Lin's Place Proposal.

**Motion – 11:13 AM**

Mr. Moore moved to approve the minutes, as amended. Mr. Clafin seconded and the motion carried by a unanimous vote of the Board.

**D. 2018 Action Plan – 11:13 AM**

Ms. Easterly Martey stated there are no significant changes to the plan from prior year other than note the increase in funding from HUD.

Mr. Tourigny called for questions or comments.

**Motion – 11:19 AM**

There being none, Mr. Moore moved to approve the 2018 Action Plan, as presented. Mr. Manning seconded and the motion carried by a unanimous vote of the Board.

**E. Approval of the Investment Review Committee (IRC) Funding Recommendations for 2018 Tax Credit Round – 11:20 AM**

The Board reviewed and discussed the IRC process, the application ranking process and the funding level proposals, as presented.

**1. Conflict Declaration and Mitigation – 11:31 AM**

Mr. Tourigny reviewed the following conflicts of interest:

| Board Member    | Conflicted Project(s)                      | Reason for Conflict                    | Proposed Remedy   |
|-----------------|--|--|---|
| Taylor Caswell  | Northern Forest Center                     | Board member of applicant organization | No participation in conversation surrounding conflicted project; recuse from voting on IRC recommendations  |
| Mike Clafin     | CATCH Neighborhood Housing                 | Officer of co-applicant organization   | No participation in conversation surrounding conflicted project; recuse from voting on L5 Capacity Building Program recommendations   |
| John Manning    | Monadnock Economic Development Corporation | Board member of applicant organization | No participation in conversation surrounding conflicted project; recuse from voting on L5 Capacity Building Program and Economic Development Capacity Program recommendations |
| Robert Tourigny | CATCH Neighborhood Housing                 | Officer of co-applicant organization   | No participation in conversation surrounding conflicted project; recuse from voting on L5 Capacity Building Program recommendations   |

**Motion – 11:32 AM**

It was noted Mr. Caswell was not present for the meeting. Mr. Moore moved to accept and approve the stated conflicts of interests and remediation, as presented. Ms. Ackerman seconded and the motion carried by a unanimous vote of the Board.

## **2. IRC FY19 & FY20 Tax Credit Round Recommendations – 11:33 AM**

Ms. Easterly Marty reviewed the following Tax Credit Application IRC recommendations as follows:

| <b>Project</b>  | <b>Award</b>       |
|---|--------------------|
| Belknap Mill Society – Industrial Evolution                               | \$390,000          |
| Black Heritage Trail of NH – Purchase and Renovation Building             | \$450,000          |
| Boys & Girls Club of Manchester – Camp Foster                             | \$250,000          |
| Capital Center for the Arts- The Concord Theater                          | 312,500            |
| LACLT dba Lakes Region Community Developers – Harriman Hill               | \$300,000          |
| Lebanon Opera House – Sound & Vision System                               | \$155,000          |
| Maps Counseling Services – Services Expansion                             | \$112,500          |
| PHA Housing Development LTD – Court Street Workforce Housing              | \$375,000          |
| REDC of SNH – New American Loan Fund Capitalization                       | \$250,000          |
| Rochester Opera House – Building Purchase Performance Arts Center         | \$140,000          |
| The Children’s Museum of New Hampshire – Play Expansion                   | \$100,000          |
| Mount Washington Valley Trails Association – North Conway Recreation Path | \$300,000          |
| Twin Pines Housing Trust – Space for Building Community                   | \$250,000          |
| Winchester Learning Center – Building Addition                            | \$125,000          |
| <b>Total</b>  | <b>\$3,510,000</b> |

Mr. Tourigny called for question or comments.

### **Motion – 11:35 AM**

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

## **3. IRC Economic Development Capacity Program Recommendations –11:37 AM**

**Mr. Manning recused himself from discussion and vote.**

Ms. Easterly Marty reviewed the following Economic Development Capacity Program IRC recommendations as follows:

| <b>Project</b>                                     | <b>Award</b>     |
|--|------------------|
| • Capital Regional Development Council             | \$25,000         |
| • Coastal Economic Development Corporation         | \$25,000         |
| • Coos Economic Development Corporation            | \$25,000         |
| • Grafton Regional Development Corporation         | \$25,000         |
| • Monadnock Economic Development Corporation       | \$25,000         |
| • Mt. Washington Valley Economic Council           | \$25,000         |
| • Strafford Economic Development Corporation       | \$25,000         |
| • Wentworth Economic Development Corporation, Inc. | \$25,000         |
| <b>Total</b>                                       | <b>\$200,000</b> |

Mr. Tourigny called for questions or comments.

### **Motion – 11:39 AM**

There being none, Mr. Moore moved to accept the applications, as recommended. Ms. Ackerman seconded and the motion carried by a majority vote of the Board of five yeas and one recusal.

#### **4. IRC L5 Capacity Program Recommendations –11:42 AM**

**Mr. Tourigny, Mr. Manning and Mr. Clafin recused themselves from the discussion and vote.**

**Mr. Moore chaired the meeting.**

Ms. Easterly Marty reviewed the following Economic Development Capacity Program IRC recommendations as follows:

| <b>Project</b>   | <b>Award</b>     |
|--|------------------|
| • Concord Area Trust for Community Housing (CATCH)                 | \$31,250         |
| • Child & Family Services  | \$75,000         |
| • Families in Transition (FIT)                                     | \$35,000         |
| • Franklin Business and Industrial Development Corporation (FBIDC) | \$18,750         |
| • G.A.L.A. Community Center  | \$37,500         |
| • Haverhill Heritage Inc.  | \$31,375         |
| • Twin Pines Housing Trust (TPHT)                                  | \$29,094         |
| <b>Total</b>   | <b>\$257,969</b> |

Mr. Moore called for questions or comments.

#### **Motion – 11:43 AM**

There being none, Ms. Ackerman moved to accept the applications, as recommended. Mr. Mitchell seconded and the motion carried by a majority vote of the Board of three yeas and three recusals.

**Mr. Tourigny resumed chairing the meeting.**

#### **F. CDFA and DADCo FY19 Budget – 11:44 AM**

Mr. Tourigny stated the Finance Committee met prior to the Board meeting and has recommended both the CDFA and the DADCo FY19 budgets for approval.

- **CDFA FY19 Budget – 11:45 AM**

Mr. Kuchinski reviewed the CDFA budget items for the Board.

Mr. Tourigny called for questions or comments.

#### **Motion – 11:52 AM**

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

- **DADCo FY19 Budget – 11:53 AM**

Mr. Kuchinski reviewed the FY19 DADCo budget for the Board.

Mr. Tourigny called for questions or comments.

#### **Motion - 12:00 PM**

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

**G. Recovery Friendly Workplace Initiative – 12:01 PM**

Ms. Easterly Martey provided an update to the Board on the funding to be received by the State for the Recovery Friendly Workplace Initiative and the development of a process for administration. The Board discussed a number of considerations for structuring the program and administering funds.

Mr. Tourigny called for question or comments.

**Motion – 12:31 PM**

There being none, Mr. Moore moved to accept and distribute a \$1,000,000 grant allocation from the State of New Hampshire for the Recovery Friendly Workplace Initiative, as presented. Ms. Ackerman seconded and the motion carried by a unanimous vote of the Board.

**H. Other – 12:33 PM**

Mr. Tourigny stated due to a quorum issue the Executive Committee was unable to meet prior to the Board meeting. The Committee recommends nominating Mr. Clafin to serve on the Board's Finance Committee.

**Mr. Tourigny called for questions or comments.**

**Motion – 12:34 PM**

There being none, Mr. Moore moved to accept the recommendation, as presented. Mr. Manning seconded and the motion carried by a unanimous vote of the Board.

Mr. Tourigny called for further business before the Board.

**Adjourn – 12:35 PM**

There being no further business before the Board, Mr. Mitchell moved to adjourn the Board of Directors meeting at 12:35 PM. Mr. Clafin seconded and the motion carried by a unanimous vote of the Board.

Respectfully submitted,

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Theresa Upstill  
Administrative Assistant

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David Moore, Secretary/Treasurer  
CDFA Board of Directors