



**Community Development Finance Authority
Credit Committee Meeting**

**Hannah Grimes Center
25 Roxbury Street
Keene, NH 03431**

**June 11, 2019
12:05 PM**

COMMITTEE MEMBERS PRESENT: Janet Ackerman, *Chair*, Robert Tourigny, Katy Easterly Martey, Scott Maslansky, Clay Mitchell, Kevin Peterson and Debbie Morin.

STAFF: Ed Kunttu, *Underwriting Consultant*.

Ms. Ackerman opened the meeting at 12:05 PM and stated there were no announcements or members of the public in attendance. There was no public comment.

Ms. Ackerman called for a motion to approve the agenda, as presented.

Motion – 12:05 PM

Mr. Peterson moved to approve the meeting agenda, as presented. Mr. Tourigny seconded and the motion carried by a unanimous vote of the Committee.

A. May 14, 2019 Credit Committee Minutes

Ms. Ackerman called for questions or comments on the May 14, 2019 minutes.

Motion – 12:07 PM

There being no questions or comments, Mr. Peterson moved to approve the Credit Committee minutes, as presented. Ms. Easterly Martey seconded and the motion carried by a unanimous vote of the Committee.

B. Enterprise Energy Fund – BP New London, LLC

Mr. Maslansky reviewed the loan application from BP New London, LLC. Funds will be used to install a solar array on the roof of the Town of New London's Public Works Garage and in a field near the Town's Sewage Pump Station. The roof and acreage will be leased and assigned to BP New London, LLC. CDFA will hold a first security interest in the solar array as well an assignment of the Power Purchase Agreement (PPA) with the Town of New London as collateral. Mr. Maslansky called for questions. Several questions were asked by each of the Committee members and answered by Mr. Maslansky and Mr. Kunttu. Questions included the structure and financial information for the

parent company, Barrington Power, LLC, personal guarantees of the principals, repayment status on the three loans currently on CDFA's books and how PPAs work. The Committee requested the opportunity to review the full financial underwriting on the loan. Mr. Kunttu and Mr. Maslansky stated they were in possession of this document and could provide it to the Committee.

Motion – 12:30 PM

To allow the Committee additional time to review the full credit underwriting document, Ms. Easterly Martey moved to suspend the meeting. Mr. Peterson seconded and the motion carried by a unanimous vote of the Committee.

Resume – 1:00 PM

Ms. Ackerman re-opened the meeting at 1:00 PM. Mr. Mitchell joined the meeting at this time.

Mr. Mitchell provided some additional clarity to the stability of the PPA that is part of this loan. Should something occur, CDFA would be in a position to find a buyer to take over the PPA. Mr. Mitchell and Mr. Maslansky supplied the Committee members with additional information on how these deals typically work, especially when a municipality is involved, like with this loan request.

Motion – 1:15 PM

There being no further questions or comments, Mr. Peterson moved to approve the loan as presented. Ms. Ackerman seconded and the motion carried by a unanimous vote of the Committee.

C. Adjourn

Mr. Maslansky informed the Committee there are several loans in discussion. Ms. Easterly Martey stated that in the fall, CDFA will be looking at the structure of the Credit Committee, including Committee make-up, attendance and information dissemination. CDFA had not been in receipt of many loan requests over the past couple years, therefore the current structure was satisfactory. However, with the increase in requests and complexity of the applications, the Committee should be restructured.

Motion – 1:20 PM

There being no further business before the Committee, Mr. Peterson moved to adjourn the meeting. Mr. Tourigny seconded and the motion carried by a unanimous vote of the Committee.



Debbie Morin, Board Secretary/Treasurer