



**Community Development Finance Authority
Credit Committee Meeting**

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

**November 12, 2019
9:30 AM**

COMMITTEE MEMBERS PRESENT: Cindy Harrington, *Chair*, Connor Theroux, Katy Easterly Martey, Scott Maslansky, Kevin Peterson and Debbie Morin.

STAFF: None.

Ms. Harrington opened the meeting at 9:30 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

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

Motion – 9:32 AM

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

A. June 11, 2019 Credit Committee Minutes

Ms. Harrington called for questions or comments on the June 11, 2019 minutes.

Motion – 9:34 AM

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

B. Quarterly Loan Portfolio Review

Ms. Morin presented the quarterly loan portfolio review as of September 30, 2019 and responded to questions.

C. Annual Loan Rate Review

Ms. Morin presented the annual loan rate review as of September 30, 2019 and responded to questions. Mr. Maslansky suggested listing a range for non-profit and for-profit loans applying into

the Enterprise Energy Fund and the Better Buildings Program. He suggested 2.00% to 2.50% for non-profits and 3.00% to 3.50% for for-profits. Mr. Theroux, in his position as a Commercial Banker, provided some insight from the banking perspective. After discussion, the Committee agreed these would be the recommendations they would put forth to the Finance Committee.

D. Tax Credit Bridge Loan – AHEAD

Mr. Peterson reviewed the loan request from AHEAD. Funds will be used for bridge financing for the Bethlehem Workforce Housing project. CDFA awarded \$450,000 in tax credits during the 2019 round to AHEAD for this project. AHEAD is requesting bridge financing for their net award of \$360,000 as this project is already underway and the tax credits were awarded evenly over the fiscal year 2020 and 2021. Mr. Peterson stated Mr. Kunttu, CDFA's underwriting consultant, reviewed this organization at the time of the tax credit application. Mr. Kunttu's underwriting demonstrates AHEAD can support this short-term debt. As of October 31, 2019, AHEAD has secured donations for all but \$40,000 of the full tax credit award, showing it is ready to move forward with this project. Mr. Peterson responded to questions.

Motion – 9:52 AM

There being no further questions or comments, Mr. Theroux moved to recommend the loan as presented to the Board for approval. Mr. Maslansky seconded and the motion carried by a unanimous vote of the Committee.

E. Adjourn

Motion – 9:55 AM

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



Debbie Morin, Board Secretary/Treasurer