



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

**Neighborworks Southern NH
801 Elm Street
Manchester, NH 03301**

February 12, 2019

CDFA BOARD OF DIRECTORS PRESENT: Robert Tourigny, *Chair*, Mary Ann Kristiansen, *Vice Chair*; Debbie Morin, *Chief Financial Officer and Secretary/ Treasurer of the Board of Directors*; John Manning; Janet Ackeman; Clay Mitchell; Mike Clafin; Cindy Harrington and Rick Wyman.

STAFF: Katy Easterly Martey, *Executive Director*; Melissa Latham, *Communications Manager*; and Maureen Quinn, *Office Manager & Board Relations Manager*.

PUBLIC: Thomas Burack, *consultant from Sheehan Phinney Bass & Green*.

Mr. Tourigny opened the meeting at 10:00 AM and noted a quorum was present. Public comment was called for; none was offered. Mr. Tourigny noted Mr. Burack in attendance for the strategic planning discussion on the agenda.

Mr. Tourigny reviewed the meeting agenda and called for any questions or proposed changes.

Motion – 10:04 AM

There being no changes, Mr. Clafin moved to accept the meeting agenda, as presented. Mr. Wyman seconded and the motion carried by a unanimous vote of the Board.

A. Consent Agenda – 10:03 AM

Mr. Tourigny reviewed the Consent Agenda, which included:

- December 2018 Board of Directors Meeting Minutes, as submitted;
- September 2018 Nonpublic Executive Committee Meeting Minutes, as submitted;
- December 2018 i2i Committee Minutes, as submitted; and
- CDFA Credit Management Policy, as submitted

Mr. Tourigny called for questions or comments.

The Board requested the December 2018 Credit Committee minutes, Item 2.3 on the Board agenda, be removed and considered separately and as amended.

Motion – 10:06 AM

There being no further questions or comments, Mr. Clafin moved to approve the consent agenda items, as amended. Ms. Ackerman seconded and the motion carried by a unanimous vote of the Board.

B. Credit Committee Minutes

The Board reviewed the Credit Committee minutes and discussed the scope of the Executive Director's authority to approve exceptions to the Credit Policy.

Motion – 10:07 AM

There being no further questions or comments, Mr. Clafin moved to approve the Credit Committee minutes, as amended. Ms. Ackerman seconded and the motion carried by a unanimous vote of the Board.

C. Discussion Items – 10:08 AM

1. Financial Updates – 10:09 AM

Ms. Morin reviewed CDFA's quarterly financial for the Board. Highlights noted included:

- The balance sheet remains stable;
- The income statement reflects positive trends; the clean energy portfolio is generating income;
- Balance in the tax credit program is being achieved; exhaustion of the 2019 allocation is projected for March;
- Costs associated with salaries and benefits are lower due to position vacancies; and
- DADCo has been officially dissolved. The Board should not expect to see any further reflection of DADCo in CDFA's financial statements following the February 8, 2019 official dissolution date.

2. Loan Portfolio Review – 10:16 AM

Ms. Morin provided a new cover page along with the standard loan portfolio report. This cover page came from the request of the Credit Committee and Board to provide additional information on each of the various loan programs. She noted the majority of loans are current and are performing as expected. Ms. Morin also noted staff has engaged directly with borrowers to ensure there is a minimum number of delinquencies. The Board asked about loans noted as 'Uncollectible' and what to anticipate. Ms. Morin stated she will communicate directly with CDFA's auditors to determine the recommended course of action. The Board expressed appreciation for the summary chart and stated it was very helpful.

Motion – 10:17 AM

Mr. Manning moved to accept the quarterly financials and the loan portfolio review, as presented. Ms. Ackerman seconded and the motion carried by a unanimous vote of the Board.

D. Strategic Plan – 10:18 AM

Ms. Easterly Martey stated the Strategic Plan is now in draft form and there are important takeaways from the document. Goals to focus on include:

- Relationship building and communication;
- Ability to adeptly tell the story of New Hampshire communities and the role CDFA;
- Use of data to inform and shape CDFA's strategy; and
- Develop a plan which is visionary and has flexibility to evolving needs and demands.

Mr. Mitchell arrived at 10:20 AM

The Board discussed CDFA's ability to be perceived as a Navigator and how a better understanding of the state's diverse needs in different regions and communities – and the ability to adapt CDFA's programs to meet those unique needs – will influence CDFA's success. The Board asked whether it would be feasible to develop a uniform application for all funding programs. Ms. Easterly Martey stated there is initiative around this idea.

Ms. Harrington left at 11:03 AM

The Board asked whether there are specific ways to measure community impact and how to broadly define community impact. The Board stated satisfaction with the plan and noted it is ambitious but offers opportunity to accomplish goals and be successful. The Board encouraged Ms. Easterly Martey and her staff to be mindful to celebrate success.

Ms. Easterly Martey stated revisions and a final draft version of the strategic plan will be available to the Board in March.

E. Recovery Friendly Workplace Update – 11:20 AM

Ms. Latham provided a summary update on the Recovery Friendly Workplace (RFW) Initiative. Highlights include:

- Balancing thoughtful program design with the need for rapid program implementation;
- Creating positive rapport with potential partners and grantees in a new sector; and
- Developing a successful pilot program and delivering outcomes by September 2020.

To launch the grant opportunity, staff developed an application and program guide, hosted a well-attended workshop, conducted significant outreach and provided technical assistance to potential applicants. Ms. Latham stated eight (8) applications requesting approximately \$1.2 million were received. There is good geographic diversity amongst the applicants. It was noted applicants are expected to have strong capacity and readiness to be competitive in this process. Investment Review Committee participants include two CDFA Board members, CDFA staff, the Recovery Friendly Workplace Program Director, members of the Governor's Recovery Friendly Workplace Advisory Council and CDFA's Technical Assistance Contractor.

Ms. Latham provided a spreadsheet listing applicants, authorized officials and locations. The Board of Directors were asked to cite any conflicts. No conflicts were flagged. Ms. Latham asked for two volunteers to serve on the Investment Review Committee. Mr. Manning and Mr. Mitchell volunteered.

Motion – 11:40 AM

Mr. Claffin moved to nominate Mr. Manning and Mr. Mitchell to serve on the Recovery Friendly Workplace Investment Review Committee. Mr. Wyman seconded and the motion carried by a unanimous vote.

F. Executive Director Update – 11:50 AM

Ms. Easterly Martey provided an update to the Board.

- It was noted there has been appointment to the Community Development Advisory Committee by the Governor's office.
- There is a need for an increased focus on data and data analysis. It will reveal important trends statewide and inform CDFA's initiatives.

Mr. Manning left at 12:10 PM

Adjourn – 12:19 PM

There being no further business before the Board of Directors, Ms. Ackerman moved to adjourn the meeting. Ms. Kristiansen seconded and the motion carried.

Respectfully submitted,



Maureen Quinn, Board Relations Manager



Robert Toungny, Chairman of the Board of Directors