

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

**Peter T. Paul College of Business and Economics
University of New Hampshire
10 Garrison Avenue
Durham, NH 03824**

May 14, 2019

CDFA BOARD OF DIRECTORS PRESENT: Robert Tourigny, *Chair*; Martha Rush-Mueller; John Manning; Mike Clafin; Debbie Morin, *Chief Financial Officer and Secretary/ Treasurer of the Board of Directors*; Janet Ackerman; Clay Mitchell; Cindy Harrington and Rick Wyman.

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

GUESTS: Fiona Wilson, *Executive Director of the Centre for Social Innovation & Enterprise at the University of New Hampshire*; and Michael Swack, *Research Professor and Director of the Center for Impact Finance at the University of New Hampshire*.

Mr. Tourigny opened the meeting at 10:05 AM and noted a quorum was present. Public comment was called for; none was offered.

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

Motion – 10:06 AM

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

A. Consent Agenda – 10:07 AM

Mr. Tourigny reviewed the items on the Consent Agenda. Ms. Ackerman noted she has a conflict with items on the Community Development Advisory Committee minutes from April 2019 and stated she would recuse from approval of the minutes. Mr. Tourigny acknowledged and noted the stated conflict. Mr. Tourigny presented the April 2019 Finance Committee and Board of Directors minutes and called for questions or comments.

There being none, Mr. Wyman moved to approve the Finance Committee and Board of Director minutes, as presented. Ms. Rush-Mueller seconded and the motion carried by a unanimous vote of the Board.

B. Community Development Advisory Committee Minutes – 10:09 AM

Mr. Tourigny presented the April 2019 Community Development Advisory Committee minutes to the Board for approval and called for questions or comments.

Ms. Ackerman defined her conflict. She serves on the New Hampshire Community Loan Fund's Board of Directors and the Community Development Advisory Committee minutes has four applicants that worked directly with the New Hampshire Community Loan Fund in their application process.

There being no questions or comments, Ms. Harrington moved to approve the minutes, as presented. Mr. Clafin seconded and the motion carried by a majority vote of the Board, with six yeas and one abstention.

C. Social Innovation and Impact Finance Presentations

Ms. Easterly introduced Ms. Fiona Wilson to the Board of Directors and CDFA staff. Ms. Wilson provided a presentation on UNH initiatives in the realm of social innovation and enterprise. Ms. Wilson provided insight on the impact of these initiatives and the opportunities they create throughout the state with partners and businesses.

Ms. Wilson left the meeting at 10:30 AM.

Ms. Easterly Martey introduced Mr. Michael Swack to the Board of Directors and CDFA staff. Mr. Swack provided a presentation on impact investing, investment priorities and trends.

Mr. Mitchell joined the meeting at 11:10 AM

Mr. Swack left the meeting at 11:15 AM

D. Building Renovation

Ms. Morin stated the Finance Committee met earlier in the day and has an action item for Board consideration. The Board of Directors approved an original renovation budget of \$250,000. This estimate was founded on a broad spectrum of general needs assessment. Detailed estimates recently received from contractors have exceeded original projections. Ms. Morin consulted with a construction owner's representative who reviewed the proposed project and costs; the estimates were found to be reasonable and fair.

Ms. Morin further stated CDFA would like to extend the original seven year lease to a ten year lease. This will enable CDFA to absorb the architectural costs for the project along with a small increase to square footage due to the re-design and temporary space utilized on the second floor during construction while ensuring the organization can remain in the space and utilize it to its' full potential. Ms. Easterly Martey added the renovation designs have been completed to align with the organizational plans and improved work space will lend to the collaborative work environment critical to the organization's mission.

Motion – 11:25 AM

Ms. Harrington moved to accept the Finance Committee's recommendation to increase CDFA's renovation budget from the originally approved amount of \$250,000 to \$300,000. Ms. Rush Mueller seconded and the motion carried by a unanimous vote of the Board.

E. Warwick Mills Training Program Tax Credit Reallocation

Mr. Manning stated he would recuse himself from any action on this matter; he serves on the Board of Directors for Monadnock Economic Development Corporation.

Ms. Easterly Martey stated the Warwick Mills organization completed their project and did not fully utilize their tax credit allocation. Under regulation, those tax credits can be deployed to a new project. Funds would be used to reinvest and contribute to an Arts and Culture Corridor project in Keene, a project that has garnered strong support from a number of local entities, including the City of Keene, Keene State College, and Keene Downtown Housing Corporation. In good faith, CDFA engaged with the original donor to ascertain their general interest in the project considered.

The Board discussed the merits of the project and process for reallocating tax credit resources.

Motion – 11:45 AM

Mr. Wyman moved to reallocate the Warwick Mills Training Program tax credits to the Arts and Culture Corridor project. Ms. Harrington seconded and the motion carried by a majority vote of the Board, with seven yeas and one abstention.

Adjourn – 11:46 AM

There being no further business before the Board of Directors, Mr. Manning moved to adjourn the meeting. Mr. Claflin seconded and the motion carried.

Respectfully submitted,



Maureen Quinn, Board Relations Manager



Robert Tourigny, Chairman of the Board of Directors