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

**Granite YMCA – Teen Center
30 Mechanic Street
Manchester, NH 03101**

September 17, 2019

CDFA BOARD OF DIRECTORS PRESENT: Robert Tourigny, *Chair*; Mike Clafin; Janet Ackerman; Cindy Harrington; Rick Wyman; Ben Gaetjens-Oleson; John Manning; and Martha Rush-Mueller.

STAFF: Katy Easterly Martey, *Executive Director*; Debbie Morin, *Chief Financial Officer*; George Hunton, *Director of Tax Credit Programs*; Scott Maslansky, *Director of Clean Energy Finance*; Kevin Peterson, *Director of Economic Development*; Maureen Quinn, *Office Manager & Board Relations Manager*; Melissa Latham, *Communications Manager*.

GUESTS: Evan Stowell and Angela Zakon, *Leone, McDonnell & Roberts, P.A.*; Arthur Sullivan, *Brady Sullivan Properties*; Laurel Adams, *Regional Economic Development Center*; Geraldine Kirega, *Spark the Dream*; Karen Hatcher, *Town of Peterborough*; Jared Reynolds, *UNH Cooperative Extension*; Phil Sletten and Paul Chiarantona, *New Hampshire Fiscal Policy Institute*.

Mr. Tourigny opened the meeting at 10:33 AM and noted a quorum was present. Mr. Tourigny asked for public comment; none was offered.

Mr. Tourigny called for questions or changes to the meeting agenda.

Motion – 10:34 AM

There being no changes, Mr. Wyman 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 – 10:35 AM

Mr. Tourigny reviewed the Consent Agenda, which included:

- August 13, 2019, Board of Directors Meeting Minutes, as submitted
- August 13, 2019 Finance Committee Meeting Minutes, as submitted
- July 11, 2019 Community Development Advisory Committee Meeting Minutes, as submitted
- Employee Manual Updates, as recommended
- Succession Plan, as recommended

Mr. Tourigny called for further questions or comments. Ms. Easterly Martey noted that this year the Succession Plan names the CFO, Ms. Morin, as the temporary successor. This has been the practice in the past. Last year the temporary successor was the Chairman of the Board as the CFO, Ms. Morin, was new to CDFA.

Motion – 10:36 AM

There being no additional questions or comments, Mr. Wyman moved to approve the consent agenda, as presented. Mr. Gaetjens-Oleson seconded and the motion passed by a unanimous vote of the Board.

B. CDFA Audit Presentation – Leone, McDonnell & Roberts, P.A. – 10:37 AM

Mr. Stowell and Ms. Zakon, of Leone, McDonnell & Roberts, presented the results of CDFA’s audit to the Board of Directors. They stated the audit was clean; there were no findings and they offered an unmodified opinion. Mr. Stowell stated these result are typical for CDFA based on previous audits and CDFA continues to demonstrate financial strength and security.

Mr. Stowell noted that extensive testing was performed on CDFA’s notes receivable portfolio because this lending area carries higher risk for CDFA. Mr. Stowell and Ms. Zakon both stated that the process CDFA utilizes to calculate loan loss reserves is thorough and one that they often refer other clients to review. Mr. Stowell noted they spend approximately 250 hours on the CDFA audit.

The Board, Mr. Stowell and Ms. Zakon discussed various aspects of the audit process and results.

NONPUBLIC SESSION – 11:08 AM

All CDFA staff and guests attending left the meeting.

Mr. Tourigny stated the Board would enter into nonpublic session and called for a motion.

Motion – 11:09 AM

Mr. Manning moved to enter into nonpublic session to allow the Board of Directors to discuss the audit with the auditors without staff in the room. This is a standard best practice for the Board to meet their fiduciary responsibility to CDFA. Mr. Gaetjens-Oleson seconded.

Roll call was taken as follows:

- Robert Tourigny – Yes
- Mike Claffin – Yes
- Janet Ackerman – Yes
- Cindy Harrington – Yes
- Rick Wyman – Yes
- Ben Gaetjens-Oleson – Yes
- John Manning – Yes
- Martha Rush-Mueller – Yes

Motion – 11:16 AM

Mr. Manning moved to exit nonpublic session. Ms. Rush-Mueller seconded and the motion carried by a unanimous vote of the committee.

Roll call to exit nonpublic session was taken as follows:

- Robert Tourigny – Yes
- Mike Claffin – Yes
- Janet Ackerman – Yes
- Cindy Harrington – Yes
- Rick Wyman – Yes
- Ben Gaetjens-Oleson – Yes
- John Manning – Yes
- Martha Rush-Mueller – Yes

RESUMED – 11:17 AM

Mr. Tourigny called for a vote to accept the audited financials.

Motion – 11:19 AM

Mr. Manning moved to accept the draft CDFA audit, as presented. Ms. Harrington seconded and the motion carried by a unanimous vote of the Board.

Mr. Stowell and Ms. Zakon left the meeting at 11:20 AM.

C. Action Items – 11:21 AM

1. Corporate Resolutions – 11:22 AM

Mr. Tourigny and Ms. Easterly Martey reviewed the purpose of the certificate to the Board.

Mr. Tourigny called for questions or comments.

- **Slate of Officers – 11:23 AM**

Mr. Tourigny reviewed the recommendations for Board of Director Officers.

The recommendations for consideration are as follows:

Board of Directors Officers:

Chair – John Manning

Vice-Chair – Mary Ann Kristiansen

Secretary/Treasurer – Deborah Morin

Motion – 11:24 AM

Mr. Gaetjens-Oleson moved to accept and authorize the Officer nominations and resolutions, as presented. Ms. Harrington seconded and the motion carried by a unanimous vote of the Board.

- **Committee Assignments – 11:25 AM**

The nomination recommendations for consideration for Board Committees are as follows:

Executive Committee

Chair - John Manning

Vice-Chair - Mary Ann Kristiansen

Secretary/Treasurer - Deborah Morin

Open Seat - Mike Clafin

Chairs Discretionary Appointment - Robert Tourigny

Chairs Discretionary Appointment - Martha Rush-Mueller

Finance Committee

Chair – Mike Clafin

John Manning

Robert Tourigny

Rick Wyman

Credit Committee

Chair – Cindy Harrington

Clay Mitchell

Joanne Gagnon *

Connor Theroux *

Staff:

Katy Easterly Martey
Debbie Morin
Kevin Peterson
Scott Maslansky

*Non-Board Members

Ideas to Innovations Committee (i2i)

Mary Ann Kristiansen – Chair
Clay Mitchell
Martha Rush-Mueller
Robert Tourigny

Community Development Advisory Committee

Chair – John Manning through December 2019
Chair – Ben Gaetjens-Oleson beginning January 2020

Mr. Tourigny called for questions or comments.

Motion – 11:30 AM

Mr. Clafin moved to accept the Committee nominations and assignments, as recommended. Ms. Rush-Mueller seconded and the motion carried by a unanimous vote of the Board.

The Board reviewed and considered the following documents for approval.

- **Authorization of Limited Power of Attorney**
- **Certificate of Authority – Officers of the Board of Directors**
- **Certificate of Signing Authority**

Mr. Tourigny called for questions or comments.

Motion – 11:32 AM

Mr. Wyman moved to accept and authorize the resolutions, as presented. Mr. Clafin seconded and the motion carried by a unanimous vote of the Board.

2. Board Manual Updates – 11:33 AM

Ms. Easterly Martey provided an overview of changes to the manual, including the removal of DADCo governance items and updates to the roles and responsibilities of the committees.

Mr. Tourigny called for questions or comments.

Motion – 11:35 AM

There being none, Ms. Harrington moved to approve the Board manual, as presented. Ms. Rush-Mueller seconded and the motion carried by a unanimous vote of the Board.

LUNCH BREAK – 11:30 AM

RESUMED – 11:45 AM

D. Discussion Items – 11:51 AM

- **Annual Project Impact Presentation – 11:52 AM**

Ms. Easterly Martey provided a presentation reviewing organizational milestones and impacts achieved throughout the 2019 State Fiscal Year.

- **Real Estate Trends – 12:17 PM**

Mr. Sullivan engaged the Board in a discussion on real estate trends in New Hampshire.

- **Small Business Entrepreneurs – NH New Americans Loan Fund – 12:45 PM**

Ms. Adams provided an overview of the impact the New Hampshire New Americans Fund is having on local communities and businesses owners, as well as those impacts achieved by REDC, the organization's engagement with CDFA and trends within economic development.

- **i2i Idea Exchange Presentations – 1:05 PM**

Geraldine Kirega(Spark the Dream), Karen Hatcher, Town of Peterborough, and Jared Reynolds, UNH Cooperative Extension each presented their proposed projects selected to receive i2i grant awards. The Board and presenters engaged in discussion on the impact their projects will have within their respective communities.

- **Data Dashboard Presentation – 1:33 PM**

Mr. Sletten and Mr. Chiarantona provided a presentation to the Board on available data and visualization tools to facilitate CDFA's pursuit of a statewide data dashboard that can provide valuable insight to internal strategy and decision-making processes, as well as external partners.

- **CDFA Last Century and Next Century – 1:50 PM**

Mr. Tourigny provided an overview of the evolution of CDFA, specifically under the leadership of Board member Ms. Ackeman. Mr. Tourigny, Ms. Easterly Martey and the Board praised Ms. Ackeman for her significant and long-lasting, contributions to CDFA, as well as her guidance in setting the organization's strategy moving forward.

Mr. Tourigny called for further business before the Board.

Adjourn – 1:56 PM

There being no further business before the Board, Mr. Claffin moved to adjourn the Board of Directors meeting at 1:56 PM. Mr. Gaetjens-Oleson seconded. Motion carried.

Respectfully submitted,



Melissa Latham, Communications Manager



Deborah Morin, Treasurer/Secretary
CDFA Board of Directors