



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

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

**February 11, 2020  
10:00 AM**

**CDFA BOARD OF DIRECTORS PRESENT:** John Manning, *Chair*; Mary Ann Kristiansen, *Vice Chair*; Mike Clafin; Debbie Morin, *Chief Financial Officer and Secretary/Treasurer of the Board of Directors*; Robert Tourigny; Cindy Harrington; Martha Rush-Mueller; Rick Wyman, and Ben Gaetjens-Oleson.

**STAFF:** Katy Easterly Martey, *Executive Director*; Scott Maslansky, *Director of Clean Energy Fund*; and Maureen Quinn, *Office Manager and Board Relations Manager*.

Mr. Manning opened the meeting at 10:09 AM and noted a quorum was present. Public comment was called for; none was offered.

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

**Motion – 10:10 AM**

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

**A. Consent Agenda – 10:11 AM**

Mr. Manning reviewed the items on the Consent Agenda and called for questions or comments.

There being none, Mr. Clafin moved to approve the Consent Agenda, as presented. Ms. Rush-Mueller seconded and the motion carried with a unanimous vote of the Board.

**B. 2019 2<sup>nd</sup> Round of CDBG Housing and Public Facilities Awards**

Mr. Manning stated the Board is required to review and ratify funding decisions brought forward by the Board's Community Development Advisory Committee (CDAC). Mr. Manning noted recusals should be stated; he informed the Board he would recuse from the vote due to a conflict with the City of Keene award. Mr. Tourigny stated he too would recuse based on a conflict with the Hillsborough County award.

Mr. Manning requested Ms. Kristiansen chair the meeting for this item.

Ms. Kristiansen invited Mr. Gaetjens-Oleson to review the funding round. Mr. Gaetjens-Oleson stated the round was competitive; the majority of projects were funded. There were insufficient funds to make awards to all applicants. Mr. Gaetjens-Oleson called for questions or comments. There were none.

**Motion – 10:15 AM**

Mr. Gaetjens-Oleson moved to adopt the funding recommendations from the Community Development Advisory Committee, as presented. Ms. Harrington seconded and the motion passed with a vote of six (6) yeas and two (2) recusals.

### **C. Board Review and Ratification of New Loans Committed**

Mr. Manning stated he has a conflict with this loan and recused himself.

Ms. Easterly Martey informed the Board that when a loan is approved at the staff level (Executive Director) or by the Credit Committee, the Board will be asked to review and ratify the funding determination. The Board inquired about the timing of Board ratification. Ms. Easterly Martey noted the Executive Director is authorized to approve loans which are less than \$150,000. Loans in excess of \$150,000 can be approved by the Finance and Investment Committee prior to Board ratification.

Ms. Easterly Martey stated she will confer with legal counsel, Joseph DiBrigida, to confirm the process is in keeping with the spirit of the by-laws and within the appropriate purview of staff and Committee.

Ms. Morin stated the Board is being asked to ratify a loan made to the Monadnock Economic Development Corporation on behalf of the Monadnock Food Coop. It is a bridge loan for the Food Coop's expansion project and will fill the funding gap until the CDBG funding is available. It is anticipated the project will pay off the loan in 6 – 12 months.

#### **Motion – 10:21 AM**

Mr. Tourigny moved to approve ratification of the actions of the Executive Director for the bridge loan of \$120,000 to Monadnock Economic Development Corporation on behalf of the Monadnock Food Coop. Mr. Gaetjens-Oleson seconded and the motion passed with a vote of seven (7) yeas and one (1) recusal.

**Mr. Manning resumed chairing the meeting at 10:22 AM.**

### **D. Board Manual Revisions**

Mr. Claffin stated the proposed updates were written to separate and simplify some of the responsibilities of each the Finance and Investment Committee and the i2i Committee. It was determined that programmatic and financial decisions should be overseen by different Board Committees. To that end, Section 3 of the Board Manual has been separated into three different sections based on these responsibilities. The i2i Committee will be responsible for programmatic investment decisions and the Finance and Investment Committee will provide oversight and directives regarding investments of CDFA funds. Minor edits were suggested to the Investment Policy by the Finance and Investment Committee. The goal is to ensure CDFA financial policies are fiscally responsive to organizations who seek out CDFA as a funding source while maximizing the opportunity to invest funds responsibly to the greatest degree possible.

#### **Motion – 10:25 AM**

Mr. Claffin moved to approve the proposed revisions to the Board Manual, as presented. Ms. Harrington seconded and the motion carried by a unanimous vote of the Board.

### **E. Approve Reallocation of Tax Credits to Coos Economic Development Corporation**

Ms. Easterly Martey stated staff has requested reallocation of recaptured tax credits. The recapture was voluntary; a project finished ahead of schedule and stated they were not able to sell the remainder of their awarded tax credits. The tax credits, if approved, will be awarded to Coos Economic Development Corporation. Coos EDC missed the deadline for last year's tax credit round due to a change in leadership. These funds are critical to the organization's sustainability. CDFA has interest in Coos EDC remaining viable as the statewide group of Regional Development Corporations provides critical resources statewide. As a group, they are advancing strategic initiatives that will provide more collaborative services throughout the State.

The Board questioned whether Coos EDC will have trouble selling tax credits. Ms. Easterly Martey noted the organization has been working directly with numerous banks in the region and there is strong interest in purchase of tax credits.

Ms. Easterly Martey noted that in the future reallocations will be a recommendation of the i2i Committee to the Board. These activities and the broad set of responsibilities of the Committee will be outlined in an update to the appropriate section of the Board manual in the coming months.

#### **Motion – 10:32 AM**

Mr. Wyman moved to approve the reallocation of \$25,000 in tax credits to Coos Economic Development Corporation. Mr. Gaetjens-Oleson seconded and the motion carried by a unanimous vote of the Board.

#### **F. Strategic Plan Discussion**

Ms. Easterly Martey provided a brief review of CDFA's living strategic plan. Ms. Easterly gave examples of how a breadth of investments in one community can be transformative, creating and energizing new community based regional economies. CDFA is committed to transformation of communities with layered engagements and investments and cited examples in Franklin and Keene.

Ms. Easterly Martey encouraged the Board to be prepared to consider technology and staffing, new funding structures and learning with partners as key components of the strategic plan and how CDFA can maximize its leverage and impact using community based investment public private investments as drivers of policy and initiatives.

The Board considered additional topics related to the living strategic plan, which included:

- Should CDFA create a list of recommended consultants for towns, municipalities, and other partners to use when advancing community economic development initiatives and/or pursuing CDFA funding;
- Workforce development challenges
  - Emerging trend of technology replacing manufacturing; rural areas of the State and economically disadvantaged people must not be left behind
  - Good employers are key to workforce development
  - How does CDFA help the largest sector of growth, employers of 1 -9 people, grow? Does there need to be more targeted funding available to this business sector? Does i2i help address these needs;
- Keys to successful communities are Leadership, Vision, and Anchor Institutions;
  - What comes first; vision or leadership
  - Followers are essential to create viability and sustainability
- Can CDFA spur new ideas of how workforce housing is considered; can the character of small New Hampshire towns be preserved by converting existing homes into multi-family units. The Board discussed the idea of a pilot program to incentivize builders to invest in these types of projects.

#### **Adjourn – 11:51 AM**

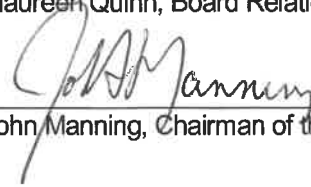
There being no further business before the Board of Directors, Mr. Tourigny moved to adjourn the meeting. Ms. Rush-Mueller seconded and the motion carried with a unanimous vote of the Board.

Respectfully submitted,



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Maureen Quinn, Board Relations Manager



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John Manning, Chairman of the Board of Directors