

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

**CDFA
Webex Videoconferencing Meeting due to COVID-19 Pandemic Emergency**

**May 12, 2020
10:00 AM**

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

STAFF: Katy Easterly Martey, *Executive Director*; Kevin Peterson, *Director of Economic Development*; Shelley Hadfield, *Director of Housing and Community Development*; George Hunton, *Director of Tax Credit Programs*; Melissa Latham, *Communications Manager*; Scott Maslansky, *Director of Clean Energy Finance*; Missy Lackey, *Contracts Manager*; Kim Pacocha, *Senior Accountant*; and Maureen Quinn, *Office Manager and Board Relations Manager*.

In Mr. Manning's absence, Ms. Easterly Martey asked Mr. Clafin to chair the meeting. Mr. Clafin opened the meeting at 10:06 AM and noted a quorum was present.

Mr. Clafin stated the meeting is being held in videoconferencing format due to the ongoing public health crisis and emergency related to the COVID-19 pandemic. All Directors are participating in the meeting from remote locations. Any and all action will require roll call votes.

Mr. Clafin called for roll call attendance of Directors and CDFA employees in attendance. Roll call was as follows:

Directors:

- Ms. Rush-Mueller
- Mr. Clafin
- Mr. Gaetjens-Oleson
- Mr. Wyman
- Mr. Tourigny
- Ms. Kristiansen

Staff:

- Ms. Easterly Martey
- Ms. Morin
- Mr. Peterson
- Ms. Latham
- Ms. Hadfield
- Mr. Maslansky
- Ms. Quinn
- Mr. Hunton
- Ms. Lackey
- Ms. Pacocha

Mr. Clafin called for any public comment. None was offered.

Mr. Clafin reviewed the meeting agenda and called for questions. Ms. Easterly Martey stated there was one addition to the agenda. The amended 2020 Consolidated Plan and Action Plan would be presented to the

Board with the Action Items for consideration. It was noted amendments have been made in response to the COVID-19 pandemic crisis.

Motion – 10:10 AM

Mr. Tourigny moved to approve the agenda, as amended. Mr. Gaetjens-Oleson seconded. Mr. Clafin called for roll call vote.

- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes

The motion carried with a unanimous vote of the Board.

A. Consent Agenda – 10:11 AM

Mr. Clafin reviewed the consent agenda and called for any questions or comments. None were offered.

Motion – 10:11 AM

Mr. Gaetjens-Oleson moved to approve the consent agenda as presented. Ms. Kristiansen seconded the motion. Mr. Clafin called for roll call vote:

- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes

The motion carried with a unanimous vote of the Board.

B. Nonprofit Relief and Recovery Fund – 10:12 AM

Mr. Manning joined the meeting at 10:13 AM and took over Chair of the meeting.

Ms. Easterly Martey introduced and summarized the proposal submitted to the Governor's Office for Economic Relief and Recovery ('GOFERR'). The proposed program germinated from a collaborative effort between CDFA, the New Hampshire Charitable Foundation (NHCF) and the New Hampshire Center for Nonprofits. The intent of the program is to provide critical financial support to New Hampshire nonprofits which have been adversely impacted by the COVID-19 crisis. Nonprofits in New Hampshire play a critical role for hundreds of thousands of New Hampshire residents; nonprofits have seen a sudden and steep decline in resources and a significant surge in demand for services. Support for nonprofits is critical to the State and its residents. It is projected \$125M from the CAREs Act will fund this program; the focus of the CAREs Act is to ensure recovery from the COVID-19 pandemic and the ensuing financial crisis is possible.

There are three main purposes of the proposed Relief and Recovery Fund. They are as follows:

1. Support individual nonprofit organizations that mitigate the critical public health and economic impacts of the crisis.
2. Support nonprofit organizations which contribute to economic and civic vitality.
3. Support coalitions, networks, and collaboratives of nonprofits that maximize cooperation and impact and would speed the State's distribution of critical funding.

The Board asked how this group will be governed and whether existing capacity can readily meet expectations. (It was noted that this program may expect up to 1,300 applications and it is hoped applications would be reviewed and decided upon in a three-week timeframe.) The Board asked whether the State can successfully review this number of applications and deploy funds as rapidly as the demand may necessitate. The Board questioned whether CDFA has interim funding sources to ensure nonprofits can survive while they wait for relief funds to be deployed.

Mr. Mitchell joined the meeting at 10:50 AM.

The Board noted this is an extraordinary time. It is critical nonprofits not traditionally served be heard and their needs be met. There is likely a large sector of lesser known and smaller nonprofits which will be critical to recovery; investment in these niches will be essential. These key nonprofits will play essential roles in deploying desperately needed resources in New Hampshire. The Center for Nonprofits and CDFA are both well positioned to cast the net wide and positively impact the survival of nonprofits.

Ms. Easterly Martey suggested it is anticipated the NHCF has the existing structure to take the lead on the build out of the program application. Reviewers would be pulled from each of the three organizations and each governing Board would likely have a designee on the Review Committee.

It was noted the Board does not need to take action on the Nonprofit Recovery and Relief Fund at this point.

C. NH Nonprofit Response Fund – 11:13 AM

Mr. Maslansky reviewed the applications for loans staff approved for funding and which have been accepted by the applicants. Borrowers include the following:

- Special Olympics NH
 - \$22,500 forgivable loan; \$22,500 loan
- Concord Coalition to End Homelessness
 - \$18,000 forgivable loan
- New Life Ministries of New England Inc.
 - \$25,000 forgivable loan
- Overcomers Refugee Service
 - \$9,000 forgivable loan; \$9,000 loan

Mr. Manning called for questions or comments. None were offered.

Motion – 11:16 AM

Mr. Manning moved to approve the four loans, as presented, with terms and conditions included in the loan agreements. Ms. Rush-Mueller seconded. Mr. Manning called for roll call vote:

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion carried with a unanimous vote of the Board.

D. NH Nonprofit Response Fund Microenterprise Assistance Grants – 11:17 AM

Mr. Peterson reviewed the applications for microenterprise loans. Mr. Peterson stated this pool of funding was made available by a \$100,000 donation from Citizens Bank.

The Board briefly discussed the far reaching economic impacts of the COVID-19 pandemic. Loss of revenue generation for large corporations – such as banks – will present challenges and significant reductions in capital investment and infusion for nonprofits.

Mr. Peterson reviewed the staff approved microenterprise grants:

- Belknap Economic Development Council - \$40,000
- Hannah Grimes Center - \$24,000
- Northern Community Investment Corporation - \$6,000
- Rockingham Economic Development Corporation - \$30,000

Ms. Kristiansen stated she would recuse from the vote as she has a conflict.

Mr. Manning called for questions or comments. None were offered.

Motion – 11:28 AM

Mr. Clafin moved to approve the microenterprise grants with terms and conditions proposed by staff. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote:

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Recused
- Mr. Mitchell – Yes

The motion passed with seven (7) yeas and one recusal.

E. Review and Ratification of COVID-19 Loan Concessions – 11:29 AM

Ms. Morin noted two requests have been received from borrowers and Ms. Easterly Martey has approved the requests. The Board is asked to ratify Ms. Easterly Martey's approval. The modifications sought by the borrowers are modest; the terms of the requests were reviewed for the Committee. Ms. Morin stated the portfolio continues to perform reasonably well; concessions are being carefully monitored with a goal to ensure full repayment can be achieved. The loans are as follows:

- Sutton House B&B – 6 month deferment
- White Trellis Motel – 3 month deferment

Mr. Manning called for questions or comments. None were offered.

Motion – 11:31 AM

Ms. Rush-Mueller moved to approve the loan concessions as presented. Mr. Wyman seconded. Mr. Manning called for roll call vote:

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes

- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion passed with a unanimous vote of the Board.

F. Loan Ratifications – 11:32 AM

Ms. Morin reviewed two loans requests which have been approved by staff and require Board ratification. Ms. Morin briefly reviewed each of the loans, which are as follows:

- REDC - \$100,000 – CDBG Bridge Loan
- Atom Properties, LLC - \$46,813 – Clean Energy Loan

Mr. Manning called for questions or comments.

The Board asked why there is an interest free component to the Loan. It was noted the loan is very short term and the purpose of the loan is to serve small businesses in need until the amendment to the CDBG contract can be approved.

Motion – 11:33 AM

Mr. Clafin moved to ratify the loans, as presented, with staff recommended terms and conditions. Ms. Kristiansen seconded. Mr. Manning called for roll call vote:

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion passed with a unanimous vote of the Board.

G. G.A.L.A. Tax Credit Bridge Loan - \$170,000 - Review and Consideration – 11:34 AM

Mr. Peterson presented the proposed bridge loan to G.A.L.A. The organization has received numerous CDFA funding awards, including two CDBG awards and a tax credit award. This loan will allow G.A.L.A. to access capital from unsold tax credits; the tax credits will be held as security for the loan. The loan is critical as it will allow G.A.L.A.'s construction project to move forward. Cash flow analysis has been carefully reviewed; G.A.L.A. has a three year Operating Grant from the New Hampshire Charitable Foundation held in reserve. These funds have not yet been used but could be tapped if needed. The overall goal is to help G.A.L.A. start generating revenue to become self-sustaining; it is anticipated there will be significant demand for G.A.L.A.'s services in the current economic environment.

Mr. Manning called for questions or comments. None were offered.

Motion – 11:40 AM

Ms. Kristiansen moved to approve the bridge loan, as presented, with all proposed terms and conditions. Mr. Wyman seconded. Mr. Manning called for roll call vote:

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes

- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Wyman – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion passed with a unanimous vote of the Board.

H. Sustainable Forest Futures, Inc. - \$300,000 - Loan Review and Consideration – 11:41 AM

Mr. Maslansky presented the proposed Clean Energy Fund loan for Sustainable Forest Futures. The applicant is a subsidiary of Northern Forest Center, a current tax credit awardee. This loan would allow the applicant to incorporate energy efficiencies into the project, including weatherization and a biomass heating system. Sustainable Forest Futures would ultimately like to install solar panels.

The Board asked whether there is guarantor behind the loan; Mr. Maslansky stated the Northern Forest Center will be the guarantor.

Mr. Gaetjens-Oleson stated he will recuse himself from this vote due to a conflict.

Mr. Manning called for further questions or comments. None were offered.

Motion – 11:46 AM

Mr. Tourigny moved to approve the loan, as presented, with all staff recommended terms and conditions. Ms. Kristiansen seconded. Mr. Manning called for roll call vote:

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Recused
- Mr. Wyman – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion passed with seven yeas and one recusal.

Mr. Wyman left the meeting at 11:47 AM.

I. Review and Ratification of the Community Development Advisory Committee Application Approvals – 11:48 AM

Mr. Gaetjens-Oleson reviewed the CDBG grant applications received and approved by the Community Development Advisory Committee. The approved applications are as follows:

- 2020 Microenterprise Technical Assistance Program
- Grafton County – 2020 NH Alliance of Regional Development Corporations – Business Technical Assistance Program

Ms. Easterly Martey noted there has been a significant effort amongst the Alliance of Regional Development Corporations to work more collaboratively and to create more efficiencies across the alliance. This is aligned with CDFA's mission to broaden and deepen impact statewide by leveraging a variety of resources.

Ms. Easterly Martey also noted that the Community Development Advisory Committee was notified that CDFA approved an adjustment to the CDBG award to the Town of Stratham/REDC to modify the job creation requirement to include job retention in addition to job creation. She stated this particular adjustment did not need a vote but was being brought forth for informational purposes.

Mr. Manning called for questions or comments. None were offered.

Ms. Kristiansen stated she would recuse herself from the first vote due to a conflict.

Motion – 11:56 AM

Mr. Tourigny moved to ratify the 2020 Microenterprise Technical Assistance Program application. Ms. Rush-Mueller seconded. Mr. Manning called for roll call vote.

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Recused
- Mr. Mitchell – Yes

The motion passed with six yeas and one recusal.

Mr. Manning stated he would recuse himself from the second vote due to a conflict.

Motion – 11:58 AM

Mr. Clafin moved to ratify the Grafton County – 2020 NH Alliance of Regional Development Corporations – Business Technical Assistance Program application. Mr. Gaetjens-Oleson seconded. Mr. Clafin called for roll call vote.

- Mr. Manning – Recused
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion passed with six yeas and one recusal.

J. New Hampshire Consolidated Plan and Action Plan – 11:59 AM

Ms. Easterly Martey stated the Board is being asked to approve the amended 2016-2020 Consolidated Plan and the 2020 Action Plan. The amendments have been made in response to the COVID-19 pandemic and additional funds that HUD has earmarked for New Hampshire. New priority areas have been identified and program expenditures are targeted to providing relief to the greatest degree possible. HUD has not yet allowed for any variances in particular areas – such as environmental reviews and pre-approved costs – but CDFA is working directly with regional HUD directors in Boston, as well as New Hampshire's Congressional Delegation, to advocate for maximum flexibility and deference.

Mr. Manning called for questions or comments. None were offered.

Motion – 12:04 PM

Ms. Rush-Mueller moved to approve the amended 2016-2020 Consolidated Plan and the 2020 Action Plan. Mr. Tourigny seconded. Mr. Manning called for roll call vote.

- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion passed with a unanimous vote of the Board.

K. Executive Director Update – 12:05 PM

Ms. Easterly Martey provided a summary overview of CDFA.

- Stories are being gathered to demonstrate the impact of relief funds
- Data analysis is being used to summarize lending and demonstrate the progress of targeted investment to meet need
- CDFA is building capacity; a Community Development Assistant has been hired as a part-time, temporary employee
- The Response Fund Pilot program is underway; impacts and success will be measured along with any situations which did not yield expected outcomes
- CDFA continues to promote its Resource Hub to provide critical resources for applicants and Grant Administrators
- Grants Management System (GMS) is being updated to have integration with new website; the goal is to make both systems user friendly and make information and resources readily accessible

Adjourn – 12:12 PM

There being no further business before the Board of Directors, Mr. Tourigny moved to adjourn the meeting. Ms. Kristiansen seconded. Mr. Manning called roll call vote of the Board was called for:

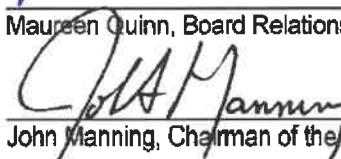
- Mr. Manning – Yes
- Ms. Rush-Mueller – Yes
- Mr. Clafin – Yes
- Mr. Gaetjens-Oleson – Yes
- Mr. Tourigny – Yes
- Ms. Kristiansen – Yes
- Mr. Mitchell – Yes

The motion carried with a unanimous vote of the Board.

Respectfully submitted,



Maureen Quinn, Board Relations Manager



John Manning, Chairman of the Board of Directors