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

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

**June 9, 2020  
10:00 AM**

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

**STAFF:** Katy Easterly Martey, *Executive Director*; George Hunton, *Director of Tax Credit Programs*; Scott Maslansky, *Director of Clean Energy Finance*; Kevin Peterson, *Director of Economic Development*; Melissa Latham, *Communications Manager*; Missy Lackey, *Contract Specialist*; Victoria Beauchesne, *Community Development Assistant*; Kim Pacocha, *Senior Accountant*; Sophie Ropp, *CDBG Intern Specialist*; and Maureen Quinn, *Office Manager and Board Relations Manager*.

Mr. Manning called the meeting to order at 10:01 AM.

**Mr. Manning 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. Manning noted no members of the public were present.

Mr. Manning reviewed the meeting agenda and called for questions or comments. None were offered.

**Motion – 10:02 AM**

Ms. Harrington moved to approve the agenda, as presented. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

The motion carried with a unanimous vote of the Board.

**A. Consent Agenda**

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

**Motion – 10:03 AM**

Mr. Clafin moved to approve the consent agenda, as presented. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

The motion carried by a unanimous vote of the Board.

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

Ms. Easterly Martey provided an updated overview of the NH Nonprofit Emergency Relief Fund.

Fundamental funding guidelines have been established by the three organizations – Center for NH Nonprofits, New Hampshire Charitable Foundation, and CDFA - which are working collaboratively to design, implement and deploy this critical resource. Ms. Easterly Martey stated Mr. Mitchell and Mr. Gaetjens-Oleson, with Mr. Manning as a designated alternate, are CDFA's representatives to the Fund.

Eligible expenses for this Fund include necessary expenditures and losses incurred due to the COVID-19 emergency. These expenses/losses are covered so long as they were experienced from the start of the crisis, March 2020, through December 30, 2020. Nonprofits with a 501(c)(3) status, and with a mission to address the following needs will receive priority funding:

1. mitigating health and economic impacts stemming from the COVID-19 crisis;
2. contributing to economic, cultural and civic vitality, and
3. supporting coalitions and networks engaged in supporting other nonprofits in this crisis.

Program principles have been designed to create a broad and meaningful impact through the Fund. The principles include:

- A streamlined application, review and award process
- Accessibility for all interested 501(c)(3) nonprofits
- Stabilization of organizations in need of critical funding
- Prioritization of vulnerable populations
- Transparency, integrity and accountability

The Fund has \$60M available to award. The application process is two step with 1) an applicant profile required, followed by 2) a completed application. Applications will be considered by reviewers and based on broad eligibility criteria, as outlined above. Applications will be sent to the Fund Committee for consideration. Grant determinations will be sent to GOFERR; the Governor's office will make final funding awards and the State will provide funding, through its Treasury Department, to awardees.

Ms. Easterly Martey stated technical assistance and outreach will be offered to nonprofits interested in applying. Technical assistance will include program related support, compliance, and financial support. Additional support and technical assistance will be offered for awardees.

#### **Mr. Gaetjens-Oleson left the meeting at 10:16 AM**

The Board asked what number of applications may be anticipated. It was noted there are 6,400 nonprofits statewide; it is projected there may be in excess of 1,300 applicants.

### **C. NH Nonprofit Response Fund Loans to be Approved**

Mr. Maslansky reviewed a list of loans to be considered and approved by the Board. The loans include:

- Ascentria Community Care Inc.
  - \$100,000 Nonforgivable
- Revive Recovery Center
  - \$10,000 Forgivable
- The Family Resource Center
  - \$10,000 Forgivable and \$10,000 Nonforgivable for a total of \$20,000
- Hampton Area Chamber of Commerce
  - \$10,000 Nonforgivable
- Greater Portsmouth Chamber of Commerce
  - \$25,000 Nonforgivable
- Farmsteads of New England
  - \$40,000 Nonforgivable
- Weathervane Theatre Players Inc.
  - \$35,000 Nonforgivable
- CATCH Neighborhood Housing
  - \$100,000 Nonforgivable
- Salem Family Resources/Success by 6
  - \$15,000 Nonforgivable
- Krempels Center
  - \$50,000 Nonforgivable
- M&D Production
  - \$40,000 Nonforgivable
- Plymouth Area Recovery Connection
  - \$20,000 Nonforgivable
- The Margaret & H.A. Rey Center
  - \$13,000 Nonforgivable

The Board asked whether the nonforgivable loans have similar terms as the forgivable loans. Ms. Morin stated the terms are the same with an initial interest only period followed by a two-year term.

#### **Mr. Gaetjens-Oleson joined the meeting at 10:29 AM.**

It was noted that the outcomes from these loans will be tracked. It is hoped impact success stories can be created to showcase the program. Any nonprofit which received a loan remains eligible for the NERF program if they are a 501(c)(3) in good standing.

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

#### **Motion – 10:32 AM**

Mr. Tourigny moved to approve the slate of forgivable and nonforgivable loans, as presented. Ms. Harrington seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes

- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes
- 

The motion carried by a unanimous vote of the Board.

#### **D. Loans to be Ratified Since May 12, 2020**

Ms. Morin presented loans approved by the Credit Committee which require Board review and ratification. The loans were outlined as follows:

- BP Effingham LLC
  - \$230,000 at 3% with a 10-year term through the EEF program
  - The project is for installation of a ground mount solar array for an elementary school in Effingham, NH
- YMCA of Greater Nashua
  - \$140,000 at 3.5% with a 3-year term through the unrestricted Clean Energy Fund
  - The project is for installation of LED lighting at three YMCA locations

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

#### **Motion – 10:36 AM**

Mr. Gaetjens-Oleson moved to approve the presented loans, as confirmed by the Credit Committee. Ms. Rush-Mueller seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

The motion carried with a unanimous vote of the Board.

#### **E. Reallocation of Pre-Development Funds to Clean Energy Fund**

Mr. Clafin stated there had been conversations and approvals from the Credit Committee and the Finance Committee to reallocate unrestricted funds from the Pre-Development Fund to the Clean Energy Fund to meet demand. The recommendation for the reallocation is being brought forward by the Finance Committee. CDFA plans to highlight success stories from the Clean Energy Fund to generate more interest in the program.

The Board asked whether the reallocation would exhaust all funds in the pre-development program; Ms. Morin stated there would be \$265K left to meet pre-development fund demand. Ms. Morin also noted all funds being considered as part of this reallocation are unrestricted and, therefore, changes can be readily made if warranted.

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

#### **Motion – 10:40 AM**

Ms. Harrington moved to approve the Finance Committee recommendation to reallocate \$500,000 from the Pre-Development Fund to the Clean Energy Fund. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote:

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

The motion carried with a unanimous vote of the Board.

#### **F. CDFA FY2021 Budget**

Mr. Clafin introduced the FY2021 Budget, stating a draft had been presented to the Finance Committee a couple weeks earlier with a final version presented at the Finance Committee meeting preceding the Board meeting.

Ms. Morin provided an overview of the budget. She noted the budget reflects diligence in accomplishing the mandate to eliminate the budget deficit. It was noted the budget is aligned with CDFA's priorities and goals and allows for the organization to continue to address critical need and demand both within the organization and throughout communities across the State.

The Finance Committee had requested that Ms. Morin separate out COVID-19 and CARES Act funding to ensure an accurate picture of CDFA's funding sources can be maintained when the pandemic crisis ends. This was the major change between the draft and final version presented to the Finance Committee.

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

#### **Motion – 10:46 AM**

Mr. Wyman moved to approve the CDFA FY2021 Budget as presented to the Board of Directors. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

The motion carried by a unanimous vote of the Board.

#### **G. Review and Approval of 2020 Tax Credit Funding**

Ms. Easterly Martey summarized the review and evaluation process conducted by staff and the Investment Review Committee, members which included Mr. Mitchell, Mr. Tourigny and Ms. Harrington. Ms. Easterly Martey thanked both groups and noted particular challenges in this round, the biggest of which was virtual site visits rather than in-person visits to meet applicants and see proposed projects and/or renderings.

Ms. Easterly noted the COVID-19 crisis has caused a shift in demand for tax credits. Projections and awards for this round have taken into account challenges in selling tax credits to ensure minimal impact to awardees and CDFA.

Mr. Manning noted he must recuse from participation in review and consideration of applications as he has a conflict with a submitted application. Mr. Manning serves on the Board of Directors for Monadnock Economic Development Corporation. Mr. Manning requested Ms. Easterly Martey assume chairperson responsibilities.

Ms. Easterly asked whether any Directors had conflicts and would seek recusal. No conflicts were stated.

**Motion – 10:56 AM**

Mr. Clafin moved to accept recusal of Mr. Manning from this section of the meeting due to a conflict of interest with an application which is to be reviewed and considered for funding. Mr. Tourigny seconded. Ms. Easterly Martey called for roll call vote.

- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

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

**Mr. Manning left the meeting at 10:57 AM.**

Ms. Easterly Martey provided summary review of each of the applications recommended for funding. She noted this round was unique. Fewer applications were received than is typical. More awards are being recommended in this round, and there are few proposed awards in the mid-award amount (\$200-\$300K). There are numerous small requests and numerous large requests.

The Board inquired about funding organizations which are financially strong and can complete projects without CDFA tax credits. Ms. Easterly Martey noted staff and the IRC tried to find balance between need and request with an overarching strategy to ensure funded projects have strong alignment with CDFA's mission and also possess the capacity to be successful in the tax credit program. The IRC noted that CDFA has no control over applications received; this year fewer applications were received and the round was not as competitive as is typical.

Ms. Easterly Martey reviewed the three (3) applications which are not recommended for funding.

Ms. Easterly Martey called for additional questions or comments. None were offered.

**Motion – 11:45 AM**

Ms. Harrington moved to approve the 2020 Tax Credit funding recommendations as outlined in the Board packet. Ms. Rush-Mueller seconded. Ms. Easterly Martey called for roll call vote.

- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes

- Mr. Gaetjens-Oleson – yes

The motion passed with seven (7) yeas and one (1) recusal of the Board.

Ms. Easterly Martey reviewed the Community Economic Development Capacity Building application and proposed funding award. It was noted that Mr. Manning has a conflict with one of the organizations which is part of this particular funding round.

**Motion – 11:47 AM**

Mr. Clafin moved to accept recusal of Mr. Manning from this section of the meeting due to a conflict of interest with an application which is to be reviewed and considered for funding. Mr. Wyman seconded. Ms. Easterly Martey called for roll call vote.

- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

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

Ms. Easterly Martey noted this particular funding has changed from past years. Each of the ten (10) members of the Alliance of Regional Development Corporations/Councils is being recommended for funding in the amount of \$10,000. Thereafter, \$150,000 will be reserved for a competitive grant round, with applications due July 31<sup>st</sup>. A new Investment Review Committee (IRC) will be seated to conduct review and consideration of submitted applications.

Ms. Easterly Martey called for questions or comments. None were offered.

**Motion – 11:51 AM**

Ms. Rush-Mueller moved to approve the recommended slate of funding for the Community Economic Development Capacity Building. Mr. Tourigny seconded. Ms. Easterly Martey called for roll call vote.

- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

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

**Mr. Manning returned to the meeting at 11:52 AM.**

Ms. Easterly Martey reviewed recommended funding for applicants to the L-5 Capacity Building Program. There were a total of five applicants and four are recommended for funding.

Mr. Wyman noted he must recuse from participation in review and consideration of applications as he has a conflict with a submitted application. Mr. Wyman serves on the Board of Directors for the Greater Meredith Program Inc.

**Motion – 11:55 AM**

Mr. Clafin moved to accept recusal of Mr. Wyman from this portion of the meeting due to a conflict of interest with an application which is to be reviewed and considered for funding. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

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

**Mr. Wyman left the meeting at 11:56 AM.**

Ms. Easterly Martey called for questions or comments. None were offered.

**Motion – 11:57 AM**

Mr. Gaetjens-Oleson moved to approve the slate of L-5 funding recommendations, as presented. Ms. Harrington seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Clafin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

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

**Mr. Wyman returned to the meeting at 11:58 AM.**

**H. Executive Director Update**

Ms. Easterly Martey updated the Board on a number of issues.

She introduced Victoria Beauchesne, CDFA's Community Development Assistant, to the Board.

Ms. Easterly Martey stated a condition of a CDBG grant for the Alliance of Regional Development Corporations approved by CDFA's Community Development Advisory Committee (CDAC) has been questioned. While the initial approval and condition were granted at the May meeting of CDAC, the award as approved will be reconsidered at the July CDAC meeting. It is expected the Board of Directors will be asked to ratify this award after CDAC's consideration and decision.

The Board discussed how to effectively manage changes and to position CDFA to anticipate and incorporate changes which are in alignment with CDFA's strategic plan and which also serve the communities throughout the State of New Hampshire. It was recommended CDFA's i2i Committee engage in discussions around key and pivotal points and bring strategic programming recommendations forward for the Board of Directors consideration.



**I. Adjourn – 12:08 PM**

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

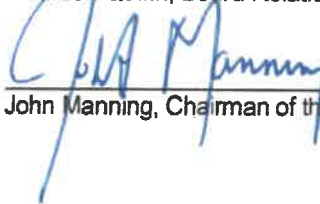
- Mr. Manning – yes
- Mr. Claflin – yes
- Mr. Tourigny – yes
- Ms. Rush-Mueller – yes
- Ms. Harrington – yes
- Mr. Wyman - yes
- Mr. Mitchell – yes
- Mr. Gaetjens-Oleson – yes

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