

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

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

**August 11, 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; Cindy Harrington; and Rick Wyman.

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

Mr. Manning called the meeting to order at 10:03 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. Some 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 – 10:05 AM**

Mr. Tourigny moved to approve the agenda, as presented. Mr. Clafin seconded. Mr. Manning called for roll call vote.

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

The motion carried with a unanimous vote of the Board.

Mr. Manning noted there were no members of the public in attendance. No public comment was offered.

**A. Consent Agenda**

Mr. Manning reviewed the consent agenda and called for questions or comments.

Mr. Clafin asked why recusals are listed when Robert's Rules do not require explanation for a recusal. Ms. Quinn stated CDFA's auditors typically review all minutes for conflicts of interest; recusals, and the reason why a Director recuses from an item, are an important control mechanism to ensure integrity. Ms. Easterly Martey noted no vote is required for a recusal but that discussion amongst Directors provides greater context for when and why recusals should be pursued and are recognized.

### **Motion – 10:09 AM**

There being no further questions or comments, Mr. Wyman moved to approve the consent agenda, as presented. Ms. Harrington seconded. Mr. Manning called for roll call vote.

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

The motion carried by a unanimous vote of the Board.

### **B. Program Updates – 10:10 AM**

Ms. Easterly Martey provided an updated overview of the Governor’s Office for Emergency Relief and Recovery (GOFERR) Nonprofit Emergency Relief Fund (NERF).

CDFA worked in partnership with the Center for NH Nonprofits and the New Hampshire Charitable Foundation to put forward up to \$60M in relief funds for NH nonprofits. Ms. Easterly Martey noted extensive technical assistance was offered and deployed to the myriad of nonprofits which applied to the program. She noted the methodology of allowing nonprofits (applicants) to schedule one-on-one technical assistance meetings may be a practice CDFA incorporates with respect to its own programs. Ms. Easterly Martey stated CDFA will review all aspects of the NERF program and consider incorporating practices which were effective to inform future practices and work.

The NERF program used a Fund Committee, based on CDFA’s Tax Credit Investment Review Committee, to review and evaluate all program applications. The Fund Committee was comprised of Executive Directors from each of the three collaborating organizations along with two Board members from each organization. Additionally, a number of independent contractors were hired to assist with application review. Each application was evaluated by at least two (2) reviewers. There was consistency with the overall review process and confidence in the applications recommended to the Governor’s office for final consideration.

### **Mr. Mitchell joined the meeting at 10:15 AM**

Some of the data extracted from the NERF program reflected the following:

- Over 600 applications were submitted with requests totaling \$86M
- Total eligible expenses applied for was \$58M
- Over 100 applications were declined
- There was broad geographic distribution of awards; the geographic distribution aligned with the population base in those areas
- The average award was just under \$40K
- 40% of recommended awards are for nonprofits with budgets in the \$50K - \$500K range
- 54% of applications were from smaller nonprofits
- Organizations with the largest losses in revenue qualified for the largest award amounts
- There were a significant number of summer camps which applied for funding through this program

Additional information gleaned from this process included:

- NH Nonprofits are suffering significant financial hardships
- Earned revenue losses are significant
- Charitable contributions are difficult to predict

- The Federal Government's Payroll Protection Plan (PPP) significantly impacted awards
- New program start-up had challenging time constraints
- Many applicants were not eligible; are there other resources available for these organizations

The Board expressed appreciation for this summary. The Board stated 'normalcy' is not returning – and may never return – as originally hoped. The pandemic is expected to have long lasting impacts the breadth of which will be enormous. Economic growth will be challenging and the economy will look very different. The Board shared their concern regarding an increase in anxiety in people from all walks of life.

Ms. Easterly Martey stated the Governor's office has decided some NERF funds need to be preserved because there is a significant amount of unmet need. Awards are projected to be approved at 75% of the amount proposed by the NERF Fund; a cap of \$1M will be applied.

The Board discussed the Main Street funding program vs. the NERF program. The NERF program was more complicated for applicants and there was a longer period between application and award/fund distribution. The Board asked whether a second round of NERF could be simplified. Ms. Easterly Martey noted it was harder for nonprofits to quantify losses; determining how to fund these critical groups was not easy for the Fund Committee.

### **C. Strategic Investments**

Ms. Easterly Martey reviewed CDFA's goals moving forward. CDFA looks to invest \$20M into NH communities annually. This initiative would be complemented with enhanced focus on customer service and greater flexibility in CDFA's programs. Ultimately, CDFA seeks to:

- Deepen its engagement with communities,
- Improve capacity and build relationships with communities throughout the State, and
- Broaden impact and investment in communities.

CDFA is developing strategies to reach these ambitious goals but is cognizant of how COVID-19 may impact the vision and require modified scenario planning. Flexibility will be essential and embracing change and new opportunity will be critical. The Board discussed whether CDFA may be able to broaden its reach by engaging nonprofits who sought funding through NERF.

### **D. Action Items**

Ms. Easterly Martey reviewed a CDBG planning grant from the Town of Litchfield – Litchfield Landing Cooperative, Inc. for the Board. The Board expressed genuine enthusiasm for the application, noting typically Litchfield has shied away from seeking CDFA funding. Ms. Easterly Martey noted planning grants typically lead to implementation applications. It is likely the Town of Litchfield will be back for a full public facilities application.

### **Motion – 11:10 AM**

There being no further questions or comments, Mr. Tourigny moved to approve the \$25,000 Planning Grant for the Town of Litchfield – Litchfield Landing Cooperative, Inc. Ms. Harrington seconded. Mr. Manning called for roll call vote.

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

The motion carried by a unanimous vote of the Board.

Ms. Easterly Martey reviewed a grant for Grafton County - 2020 New Hampshire Alliance of Regional Development Corporations (NHARDC) and noted this is a business technical assistance award for \$300,000. Ms. Easterly Martey stated there was a misunderstanding in how the NHARDC is structured with respect to a fiscal agent vs. a treasurer and how the NHARDC would be expected to manage funds. The misunderstanding and the reaction from the NHARDC illuminated the tension between CDFA and the NHARDC. Ms. Easterly Martey stated CDFA is aware the NHARDC is frustrated with potential changes to regular funding individual members have been receiving for nearly twenty years. She stated she would like the i2i Committee to play a role in establishing a positive dialogue between CDFA and the NHARDC. CDFA can continue to partner with the NHARDC but funding structures will be different. It is her hope the i2i Committee can engage the NHARDC to participate in development of a new strategy which more closely aligns with CDFA's goals.

The Board asked about the structure of the award. Ms. Easterly Martey stated each of the ten (10) member RDCs receives \$20,000 and the remaining \$100,000 goes into the NHARDC pool and all members may apply for portions of this funding, so long as the expenses are qualified as eligible expenses.

#### **Motion – 11:19 AM**

There being no further questions or comments, Ms. Rush-Mueller moved to approve the business technical assistance award as presented. Mr. Wyman seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Mr. Claffin – yes
- Ms. Harrington - yes
- Ms. Rush-Mueller – yes
- Mr. Wyman – yes
- Mr. Tourigny – yes
- Ms. Kristiansen – yes
- Mr. Mitchell – yes

The motion carried by a unanimous vote of the Board.

#### **E. Executive Director Update**

Ms. Easterly Martey stated she previously shared the materials she wished to cover in the update. She asked the Board for any questions or concerns. The Board expressed interest in convening in person for the Annual Meeting in September. An outdoor venue is preferred if it is feasible.

Mr. Manning stated all Board members should be receiving information related to an annual executive director review in the next few weeks. He asked all Directors to review and respond to the information as timely as possible.

#### **F. Adjourn – 11:24 AM**

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

- Mr. Manning – yes
- Mr. Claffin – yes
- Ms. Harrington - yes
- Ms. Rush-Mueller – yes
- Mr. Wyman – yes
- Mr. Tourigny – yes

- Ms. Kristiansen – yes
- Mr. Mitchell – yes

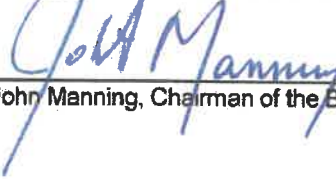
The motion carried with a unanimous vote of the Board.

Respectfully submitted,



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Maureen Quinn, Board Relations Manager



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John Manning, Chairman of the Board of Directors