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

**CDFA
14 Dixon Avenue, Suite 102
Concord, NH 03301
And Webex Videoconferencing Meeting due to COVID-19 Pandemic Emergency**

**September 15, 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*; Cindy Harrington, and Ben Gaetjens-Oleson.

CDFA BOARD OF DIRECTORS PARTICIPATING VIA WEBEX TELECONFERENCING: Mike Clafin, Robert Tourigny, Clay Mitchell, and Rick Wyman.

STAFF: Katy Easterly Martey, *Executive Director*; George Hunton, *Director of Tax Credit Programs*; and Maureen Quinn, *Office Manager and Board Relations Manager*.

STAFF PARTICIPATING VIA WEBEX TELECONFERENCING: Kevin Peterson, *Director of Economic Development*; Scott Maslansky, *Director of Clean Energy Finance*; Melissa Latham, *Communications Manager*; Missy Lackey, *Contracts Manager*; Kim Pacocha, *Senior Accountant*; and Victoria Beauchesne, *Community Development Assistant*.

GUESTS: Mr. Joseph DiBrigida, *CDFA Counsel from Sheehan, Phinney and Bass*; Mr. Evan Stowell and Ms. Christine Chrysafidis, *Leone, McDonnell and Roberts, P.A.*

Mr. Manning called the meeting to order at 10:08 AM.

Mr. Manning stated the meeting is being held at CDFA; 14 Dixon Avenue in Concord, New Hampshire. Directors, staff and the public are invited and welcome to join the meeting which is also offered 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. No public comment was offered.

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

Motion – 10:09 AM

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

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes

- Mr. Wyman – 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.

Mr. Clafin asked whether the Succession Plan should designate a person to serve as Interim Executive Director if needed. Ms. Easterly Martey stated it has been the practice to ask the Board of Directors to name a party to that role. In the past, CDFA's Chief Financial Officer has been the designee. Mr. Manning noted Ms. Morin would be the designee for the Succession Plan, as presented.

Motion – 10:11 AM

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

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes
- Mr. Wyman - yes

The motion carried by a majority vote of the Board.

B. Audit Presentation – 10:12 AM

Ms. Morin introduced Mr. Evan Stowell and Ms. Christine Chrysafidis from Leone, McDonnell & Roberts, P.A. the audit firm engaged for CDFA's annual audit. Mr. Stowell and Ms. Chrysafidis provided an overview of the audit process and the qualified opinion for the Board and staff. Ms. Chrysafidis stated CDFA management facilitated ready access to all required information despite the challenges of completing an audit remotely. CDFA management and staff were responsive to all requests for information. There proved to be consistency in the review process, which helped to ensure the integrity and soundness of the entire audit process.

Mr. Stowell noted the audit resulted in a clean and unmodified opinion. There were no findings and no areas of concern brought forth by Leone, McDonnell and Roberts.

The Board requested to discuss the audit with Mr. Stowell and Ms. Chrysafidis. Staff left the meeting at 10:35 AM. Staff returned to the meeting at 10:43 AM.

C. Resolutions

Mr. Manning reviewed the resolutions prepared for the Board's review. Ms. Easterly Martey noted there are no changes in the membership of the Executive Committee for the time being. There was one change to the i2i Committee's membership; Mr. Gaetjens-Oleson has been added to that Committee.

Ms. Kristiansen noted the Committee membership is sound and well thought out. She suggested if new Directors are appointed by the Governor's office, particular focus and attention should be given to the onboarding process. Ms. Kristiansen asked if the full Board of Directors could play a role in new membership orientation; this would contribute to the opportunity to establish working relationships and connections, which will enhance the work of the collective group.

Motion – 10:50 AM

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

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes
- Mr. Clafin – yes
- Mr. Wyman - yes

The motion carried by a unanimous vote of the Board.

Mr. Wyman left the meeting at 10:54 AM.

D. Board Manual Update

Ms. Easterly Martey reviewed the proposed updates to the Board Manual and asked for any questions. It was noted a more robust and comprehensive Director acknowledgment was developed to address potential conflicts and further support integrity and transparency in all Board business and actions.

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

Motion – 10:54 AM

Ms. Kristiansen moved to approve the Board Manual and the recommended updates. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes
- Mr. Clafin – yes

The motion passed with a majority vote of the Board.

E. Employee Handbook Update

Ms. Easterly Martey reviewed the proposed updates to the Employee Handbook. She noted CDFA continues to strive towards creation of a positive work environment which is inviting and contributes to a place where people want to work. Recommended changes are for broadening the telework policy to ensure it is in keeping with practices utilized by CDFA management and staff, and extension of pro-rated paid time off (PTO) to part-time employees. Ms. Easterly Martey noted part-time employees play a critical role for CDFA and it is both important and appropriate to ensure PTO is part of their benefits package.

Motion – 10:56 AM

Ms. Harrington moved to approve the Employee Handbook and the recommended updates. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Gaetjens-Oleson – yes

- Mr. Tourigny – yes

The motion passed with a majority vote of the Board.

F. Sustainable Forest Futures, Inc.

Mr. Gaetjens-Oleson noted he would recuse himself from this item; the business is located in Lancaster, NH, where he lives and works.

Mr. Maslansky updated the Board and noted they are being asked to consider a request of collateral change for the loan as outlined in the previously distributed memo.

Mr. Clafin asked whether there are other liens and whether any of those have first position. Mr. Maslansky stated this particular modification works in the best interest of CDFA as CDFA would have been in second position on the original collateral, but this new collateral will provide a first position for CDFA; there are no other liens on this new collateral being offered.

Motion – 11:05 AM

Ms. Kristiansen moved to approve the collateral modification for Sustainable Forest Futures, Inc., as presented. Ms. Harrington seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Tourigny – yes
- Mr. Clafin – yes (I think we should add Mike as he asked the question about liens)

The motion passed with a vote of five (5) yeas and one recusal of the Board.

G. NH Nonprofit Response Fund Loans

Mr. Maslansky presented three loans to the Board for consideration. The Board asked whether the Rochester Agricultural & Mechanical loan was an application which qualified for funding. The Board discussed the uniqueness of this application and that there is no other way for revenue lost (cancellation of a fair) to be replaced. Ms. Easterly Martey noted oftentimes the most unusual of applicants are those who may not be able to find funding anywhere else. All these loans are partially backstopped by tax credit funds and offer very favorable interest rates and loan terms which should assist the applicant in loan payback.

Motion – 11:11 AM

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

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes
- Mr. Clafin – yes

The motion passed with a majority vote of the Board.

Mr. Mitchell joined the meeting at 11:12 AM.

H. Community Development Advisory Committee Grant Approval Recommendations

Ms. Easterly Martey provided summary updates on two grant applications approved by the Community Development Advisory Committee (CDAC). The applications presented were as follows:

Grafton and Cheshire Counties submitted applications on behalf of a total of five organizations, each of which intend to award grants to microenterprise businesses. The distribution is as follows:

RECOMMENDED AWARDS

Sub recipient	# of Beneficiaries	Program Award	Admin Award	TOTAL AWARD
<u>Grafton County</u>				
BEDC	68	204,000	21,688	225,688
NCIC	35	105,000	9,145	114,145
WREN	25	75,000	6,532	81,532
Grafton subtotal:	128	\$ 384,000	\$ 37,365	\$ 421,365
<u>Cheshire County</u>				
Hannah Grimes	50	150,000	14,365	164,365
REDC	80	240,000	23,000	263,000
Cheshire subtotal:	130	\$ 390,000	\$ 37,365	\$ 427,365
TOTALS:	293	\$ 774,000	\$ 74,730	\$ 848,730

The Town of Belmont – Lakes Region Community Developers –Historic Gale School Planning Study was approved for a planning grant of \$25,000.

Motion – 11:21 AM

Mr. Clafin moved to approve the Community Development Advisory Committee grants, as recommended. Ms. Kristiansen seconded. Mr. Manning called for roll call vote.

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

The motion passed with a unanimous vote of the Board.

I. Trends and Counter Trends

Ms. Easterly Martey stated the Nonprofit Emergency Relief Fund (NERF) Advisory Committee would be meeting to discuss and evaluate the program. Ms. Easterly Martey asked whether any Directors had insights, comments or questions they wanted to share. The Board suggested it be noted to the NERF Committee that the program had a variety of challenges for nonprofits to navigate throughout the application process, which seemed both onerous and cumbersome. The Board noted the Main Street Funds deployed by the State in response to the COVID-19 pandemic included a straight forward application but the application for nonprofits

was far more complicated. The Board asked whether the State could consider adaptations for the application model used in the NERF program.

Ms. Easterly Martey asked all Directors and staff to consider the following questions to frame broader discussions of what challenges will confront CDFA and how does CDFA prepare to address these challenges and needs during and after the pandemic:

- Some trends were present in 2019 (and long before) and some have developed during and been defined by COVID-19. What significant certainties will face communities in the next two years?
- What are the uncertain and significant challenges that will face communities in the next two years?
- What have we learned from our COVID-19 experiences that allow us to see new trends, challenges and opportunities?

Particular themes which emerged from this conversation included:

- Certainties
 - Broadband is essential and desperately needed in rural NH
 - Growing inequalities – in healthcare, education, housing, wealth and personal financial growth – continue to grow and will challenge leaders and policy makers
 - Mental health issues will become more prevalent and challenging to address as the pandemic persists
- Uncertainties
 - How sound is the economy? Is a depression imminent? And how are municipalities going to deal with budget shortfalls?
 - Societal divides are significant; how are these overcome?
 - Who are the leaders in communities and how can their voices be heard?
 - Lack of affordable and reliable child care services has a profound impact on parents and families
 - Urban to rural migration adds unanticipated stressors to communities on both sides
- COVID-19 and what we have learned
 - Planning for change is critical; being adaptable is essential
 - Lack of unified approach creates opportunity for new leadership
 - Work/Life balance is fundamentally important to people
 - Outdoors and recreation; stewardship is an essential component

Mr. Mitchell left the meeting at 12:48 PM.

Mr. Claflin left the meeting at 12:48 PM.

Mr. Tourigny left the meeting at 12:48 PM.

Ms. Easterly Martey noted the Board will be asked to further discuss some of these ideas in the coming months. She projected the schedule as follows:

- October – what are the things most critical to CDFA's work? Do we need to adapt or change what we originally projected as being priorities?
- November – What capacity does CDFA have (or lack) to make decisions which will have real and meaningful impact and leverage?
- December – Incorporate ideas into the living, strategic plan

J. Adjourn

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

- Mr. Manning – yes
- Ms. Kristiansen – yes
- Ms. Harrington - yes
- Mr. Gaetjens-Oleson

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