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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

**October 13, 2020
10:00 AM**

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

STAFF: Katy Easterly Martey, *Executive Director*; Kevin Peterson, *Director of Economic Development*; George Hunton, *Director of Tax Credit Programs*; Scott Maslansky, *Director of Clean Energy Finance*; Melissa Latham, *Communications Manager*; Missy Lackey, *Contracts Manager*; Jacqueline Matthews, *Data Capacity Builder*; Kim Pacocha, *Senior Accountant*; Laura Nadeau, *Accounting Assistant*; Victoria Beauchesne, *Community Development Assistant*; and Maureen Quinn, *Office Manager and Board Relations Manager*.

Mr. Manning called the meeting to order at 10:04 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. Directors are participating in the meeting from remote locations. Any and all action will require roll call votes.

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

Motion – 10:04 AM

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

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

The motion carried with a unanimous vote of the Board.

Mr. Manning noted no members of the public were present. No public comment was offered.

A. Consent Agenda

Mr. Manning reviewed the consent agenda and called for questions or comments. Items on the Consent Agenda included: September 15, 2020 Board of Director Minutes, August 13, 2020 Community Development Advisory Committee Minutes, CDBG Planning Grant Award of \$25,000 for Town of Newmarket on behalf of Linked Together Child Care Center, February 11, 2020 i2i Committee Minutes, New Hampshire Response Fund Loans, and 2020 Tax Credit Awardee withdrawal. No questions or comments were offered.

Motion – 10:11 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. Wyman – yes
- Mr. Gaetjens-Oleson – yes
- Mr. Clafin – yes
- Ms. Harrington – yes
- Ms. Kristiansen – yes

The motion carried with a unanimous vote of the Board.

B. Program Updates – 10:12 AM

Investment Impacts

Ms. Easterly Martey provided a summary review of CDFA's programs and challenges anticipated as fallout from the COVID-19 pandemic continue to surface for specific businesses and sectors heavily impacted by the crisis.

Ms. Easterly Martey noted CDFA's Tax Credit program is an ideal resource in the current environment as it is the most flexible of CDFA's funding sources. In recent years, CDFA has made targeted investments, engaging with programs early in project development and initiation and remaining engaged, with supportive funding, through culmination of project completion.

The Board suggested significant applications from Arts organizations indicate there are few resources statewide for Arts organizations. The Board asked whether the State has a program targeted towards the Arts which could provide needed financial investment and support. This would help to alleviate some of the demand from CDFA's Tax Credit program.

The Board identified broadband accessibility as a continuing barrier for rural areas of the State; this situation has been exacerbated by the COVID-19 pandemic. Some communities which lack broadband access have students who are then unable to participate in remote learning models, creating further hardship for economically challenged families in communities. Ms. Easterly Martey noted data reflects that the vast majority of the State has broadband, in aggregate; small pockets of New Hampshire – mostly rural areas – do not have broadband. This creates challenges for seeking federal funding to address this issue as New Hampshire is not as challenged as other states in universal broadband coverage.

Ms. Easterly Martey stated CDFA has seen two areas of investment which offer promise for expanding broadband accessibility:

1. Investing in communities to allow them to explore broadband options on their own, and
2. Increasing CDBG awards to housing and public facilities organizations to allow for incorporation of fiber into construction or rehab projects to create accessibility.

The Board asked whether CDFA staff is aware of any centralized and coordinated advocacy for broadband in the State. In the absence of this role, the Board asked whether CDFA could assume a leadership role if federal funding can be secured. The 'last mile' issue – residents and businesses in more rural locations and lacking the opportunity or affordability for connectivity – is critical to addressing the need for more universal broadband access. Ms. Easterly Martey noted several examples (Housing Action NH –affordable housing and homelessness- and New Futures – substance misuse disorder) in the State where a third party successfully engaged in advocacy for a critical issue.

Ms. Easterly Martey noted it will be essential to first find an existing model for how this issue has been successfully addressed elsewhere. She asked the Directors to inform CDFA if they learn of any models which have been deployed in a state with significant pockets of rural population. The Board suggested using the Radically Rural network as a convening opportunity for idea exploration. Ms. Easterly Martey stated the US Department of Agriculture has the most funding available for broadband investment but it is difficult to secure this funding and to deploy it.

Ms. Easterly Martey suggested CDFA's strength may be in working to align funding resources with community need. Convening different organizations to effectuate change would be ideal. She also suggested CDFA's data metrics may help inform how CDFA can have meaningful impact on this issue which has long stymied growth in areas with the most pressing need.

The Board expressed concern regarding the impact the pandemic has had on child care centers. Ms. Easterly Martey noted there has been an increase in applications for CDBG funding from child care centers. Ms. Easterly Martey also stated CDFA is exploring the idea of business sponsored child care. In this scenario, a business would invest in a child care center, providing essential and critically needed services while at the same time, providing some level of financial investment to maintain the financial viability of a child care center.

Recovery Friendly Workplace Initiative

Ms. Latham provided a summary overview of the Recovery Friendly Workplace Initiative. The Board thanked and congratulated Ms. Latham and Ms. Easterly Martey on successful development, implementation, and deployment of the program and noted this was a worthwhile investment in critically needed area that positively impacted economic development. The Board asked what happens to the program next. Ms. Easterly Martey noted Granite United Way will assume the leadership role for this program through 2023.

Tax Credit Program

Ms. Easterly Martey stated staff continues to focus on outreach to potential applicants with a goal to ensure the Tax Credit program is broad reaching and inclusive. The Tax Credit program provides the most flexible funding CDFA can offer. The Board asked whether CDFA will pursue an increase in the tax credit allocation. Ms. Easterly Martey stated the COVID-19 pandemic has created financial hardships and a decrease in revenue, adversely impacting the State's budget. A request for an increase in CDFA's allocation of tax credits would not be reasonable at this time.

C. Financial Statements – 11:21 AM

Ms. Morin reviewed the first quarter 2021 financial statements for the Board. Ms. Morin noted all indicators are very positive the quarterly statements align with the projected budget. There are no areas of concern. Ms. Morin asked whether the Board had any questions or concerns. None were offered.

Mr. Manning called for a motion.

Motion – 11:21 AM

Ms. Harrington moved to approved the quarterly financial statements, as presented. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

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

D. Executive Director Update

Ms. Easterly Martey outlined several updates for the Board.

- CDFA expects to hire two new employees in the very near future. A Director of Housing and Community Development will be hired to replace Ms. Hadfield, who has elected to retire from CDFA. A Community Development Program Manager will be hired to complement the Community Development Team
- Ms. Victoria Beauchesne has transitioned to a permanent, 30 hours per week employment arrangement
- Ms. Easterly Martey and Mr. Manning have communicated with the Governor's office about vacancies on the Board of Directors; there are vacant seats for the following sectors: Financial Industry, Workforce Development and Economic Development
- CDFA received \$4.2 million in applications for the CDBG-CV round; there is \$3.7 million available to award

Ms. Kristiansen left the meeting at 11:38 AM

E. Adjourn – 11:40 AM

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

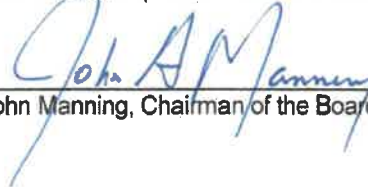
- Mr. Manning – yes
- Mr. Wyman – yes
- Mr. Gaetjens-Oleson – yes
- Mr. Clafin – yes
- Ms. Harrington – yes

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