



14 Dixon Avenue, Suite 102
Concord, NH 03301
Tel: 603.226.2170
Fax: 603.226.2816
www.nhcdfa.org

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

CDFA

Webex Videoconferencing Meeting due to COVID-19 Pandemic Emergency

**November 10, 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; Robert Tourigny; Clay Mitchell; 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*; Melissa Latham, *Communications Manager*; Mollie Kaylor, *Director of Housing and Community Development* and Maureen Quinn, *Office Manager and Board Relations Manager*.

PUBLIC: Ms. Kirsten Scobie, *Persimmon Consulting Company*.

Mr. Manning called the meeting to order at 10:03 AM.

Mr. Manning welcomed Ms. Mollie Kaylor, the Director of Housing and Community Development to CDFA and to the Board meeting. Mr. Manning noted the Board is pleased she has joined CDFA's staff and looks forward to working with her.

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 – 10:05 AM

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

- Mr. Manning – yes
- Mr. Tourigny – yes
- Mr. Gaetjens-Oleson – yes
- Ms. Harrington – yes
- Ms. Kristiansen – yes
- Mr. Mitchell – yes
- Mr. Clafin - 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: October 13, 2020 Board of Director Minutes, October 1, 2020 Community Development Advisory Committee minutes, August 11, 2020 Finance Committee minutes, and October 9, 2020 i2i Committee minutes. No questions or comments were offered.

Motion – 10:06 AM

Mr. Claflin moved to approve the consent agenda, as presented. Ms. Kristiansen seconded. Mr. Manning called for roll call vote.

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

The motion carried with a unanimous vote of the Board.

B. Program Updates – 10:08 AM

Capacity Building Discussion

Ms. Easterly Martey provided a presentation on Capacity Building. She thanked CDFA Staff members Ms. Latham, Mr. Peterson and Mr. Hunton, as well as CDFA consultant Ms. Kirsten Scobie, for their thought leadership, research and recommendations, informed by best practices, data, and interviews with organizations funded by CDFA. Ms. Easterly Martey also acknowledged the leadership and commitment the i2i Committee – Ms. Kristiansen, Mr. Mitchell, Mr. Gaetjens-Oleson and Mr. Tourigny - dedicated to this critical discussion.

Ms. Easterly Martey stated CDFA seeks to connect investment to strong community impact. She noted CDFA has a strong record of capacity building, demonstrated through:

- Annual deployment of \$625,000 in grants targeted towards capacity building
- Staff engagement with partners, nonprofits, and businesses to deploy technical assistance
- Data, used to inform and guide decisions regarding targeted geographic areas
- Guidance to other partner agencies in the State, and
- Thought leadership

Ms. Easterly Martey noted CDFA has a history of investing in capacity building, demonstrated through programs such as Main Street Association, Housing Futures New Hampshire, and CDFA's own L-5 program.

Ms. Easterly Martey welcomed Ms. Kirsten Scobie of Persimmon Consulting Company to the meeting. Ms. Easterly Martey informed the Board that Ms. Scobie conducted a thorough interview process with eleven (11) different organizations which engaged with CDFA on some level, ranging from participation in workshops through submission of applications and for some interviewees, successfully securing CDFA capacity funding. Ms. Scobie sought to garner information which provided feedback from community organizations which sought to develop capacity. Ms. Scobie provided an overview of her findings.

Ms. Easterly Martey asked the Board to consider how CDFA defines Community Economic Capacity Building. She stated CDFA funding should align with goals particular communities have; there are demonstrated results which reflect CDFA investments most often end up in infrastructure type investments, such as child care centers, main street improvements, housing, transportation, shelters, etc. These types of investments are in alignment with the type of targeted investments CDFA seeks to make but as importantly, the type of investments which align with particular community goals.

Ms. Easterly Martey highlighted three key ingredients for community economic development and capacity building:

1. Leadership
2. A community plan, and
3. Institutional partners (funding and program deployment)

The Board asked whether CDFA has identified any one of these components as being either more or most important. Ms. Easterly Martey noted all three of these elements are critical foundational pieces for capacity building. CDFA has learned much from community partners by hosting listening sessions to better understand critical and fundamental characteristics of strong and successful capacity building.

Ms. Easterly Martey informed the Board that CDFA intends to invest \$475,000 in tax credit funding to support nonprofits' projects and plans. CDFA will assume responsibility for selling the tax credits, thereby allowing participating organizations to focus their efforts on developing their programs. The support will be a multi-year opportunity (three) and should allow participants relief from fundraising efforts, which oftentimes detracts from the ability to be mission focused.

The Board was enthusiastic about this proposal. The Board encouraged CDFA to be deliberate in its efforts to impact capacity building to ensure projects already begun would not be disadvantaged by a sudden change in how CDFA is deploying critical resources.

Ms. Scobie left the meeting at 10:39 AM

CDBG – CV CARES Act

Ms. Easterly Martey noted CDFA will be deploying additional CDBG funds as a result of the CDBG-CV Cares Act. CDFA will need to deploy an additional \$14,311,183 by August 2022. There are two flexibilities within this funding which makes it different from traditional CDBG funding:

1. Grants may be awarded to organizations within Entitlement Communities (Manchester, Nashua, Portsmouth, Dover, and Rochester), and
2. Grants may be awarded directly to nonprofits

Ms. Easterly Martey stated the Community Development Advisory Committee, under Mr. Gaetjens-Oleson's leadership, will be very engaged in making further recommendations to the Board of Directors regarding policy decision as relates to CDBG-CV and the Consolidated Plan. Both CDBG-CV and the Consolidated Plan should be well defined by July 1, 2021.

The Board encouraged Ms. Easterly Martey not to be risk adverse. The Board suggested organizations most severely impacted by COVID-19 may pose greater risk with investments but it is where these critical resources may leverage greatest impact investing. The Board also expressed concern about ensuring entitlement communities, which already possess the capacity to deploy CDBG funding, not be unfairly advantaged over communities which have not previously sought CDBG funding. The Board encouraged a broad approach so that essential funding is in alignment with a community's priorities and needs. The Board stressed the need to balance flexibility, fairness and need and stressed that CDFA's strengths, convening and engagement, should lead to deployment of funds in the best possible ways so that trends which need impact investment can be connected with CDBG eligible projects. The Board asked, where sought, if CDBG-CV can still use a subrecipient model. This could provide administrative relief for smaller organizations with demonstrated need. Ms. Easterly Martey assured the Board she will provide an update on this funding in December.

C. New Hampshire Response Fund Loans – 11:17 AM

Mr. Manning reviewed the list of New Hampshire Response Fund Loans. There were no questions or comments offered.

D. Tax Credit Project Request – NHIA Art Lab School/New England College – Change Request

Ms. Easterly Martey summarized the request from New England College regarding the CDFR tax credit award for the NHIA Art Lab School. The project planned was not successful. Following receipt of the tax credit award and fit up of the space, New England College (NEC) purchased NHIA. NEC evaluated all buildings and found that St. Anne's Church (the site of the tax credit award) does not fit within its educational needs and is selling the property. Ms. Easterly Martey noted it is the recommendation of the I2i Committee that the Board of Directors consider recapture of \$200,381 in exchange for the release of the lien on St. Anne's Church. Recaptured funds would be deployed in a targeted effort to a project in Manchester's Beech Street neighborhood.

The Board asked whether there are specific plans for targeted investment of funds to benefit youth in the Beech Street neighborhood of Manchester. Ms. Easterly Martey noted specific plans have not been developed but the need is urgent and there are numerous ideas being developed to address this neighborhood challenge.

Mr. Manning called for further questions or comments.

Mr. Tourigny stated he will abstain from any vote on this item. Neighborworks of Southern New Hampshire, where Mr. Tourigny is the Executive Director, is likely to play a significant role in any investments in this neighborhood.

Motion – 11:24 AM

Ms. Harrington moved to approve recapture of \$200,381 from New England College in exchange for release of the lien on the St. Anne's Church property. Mr. Gaetjens-Oleson seconded. Mr. Manning called for roll call vote.

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

The motion passed with six (6) yeas and one abstention.

E. NH Response Fund Loans - Motion – 11:25 AM

Mr. Gaetjens-Oleson moved to approve the NH Response Fund Loan Report, as presented. Ms. Harrington seconded. Mr. Manning called for roll call vote.

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

The motion carried by a unanimous vote of the Board.

F. CDBG 2nd Round of Housing and Public Facilities Applications

Mr. Gaetjens-Oleson reviewed the Community Development Advisory Committee approvals of applications submitted for housing and public facilities awards. He noted there were four (4) housing applications and six (6)

public facilities applications. There was sufficient funding to award all applications for the full amount requested. Two applications were withdrawn but are anticipated to be resubmitted in calendar year 2021. Proposed awards are as follows:

Housing

- Town of Meredith – Lakes Region Community Developers - \$500,000
- City of Laconia – Laconia Housing & Redevelopment Authority - \$500,000
- Town of Conway – Avesta Housing Development Corporation - \$500,000
- Town of Newmarket – Newmarket Housing Authority - \$500,000

Public Facilities

- Town of Wakefield – Sanbornville Water Precinct - \$500,000
- Town of Newmarket – New Road Water Line - \$500,000
- Town of Bristol – Central Street Pump Station - \$500,000
- Town of Salem – Friendship Drive Cooperative - \$150,000
- Town of Franklin – Parking and Lighting - \$80,000
- Town of Newport – Newport Opera House - \$430,730

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

Motion – 11:28 AM

Ms. Kristiansen moved to approve the awards proposed by the Community Development Advisory Committee, as listed. Mr. Tourigny seconded. Mr. Manning called for roll call vote.

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

The motion carried by a unanimous vote of the Board.

G. Executive Director Update

Ms. Easterly Martey thanked Mr. Gaetjens-Oleson for his leadership of the Community Development Advisory Committee. She noted the Committee has been more heavily engaged since the pandemic began.

Ms. Easterly Martey welcomed Ms. Kaylor. She stated CDFA has also hired a Community Development Manager/Portfolio Manager, Chris Monroe. He will work closely with Ms. Kaylor.

In December the Board will discuss the Community Development Fund and the Clean Energy Fund. Growth has been slowed in both programs due to the pandemic.

Mr. Manning noted two new Board members are awaiting final approval from the Governor & Council. It is anticipated these new Directors will have their appointments finalized by December 2020 or January 2021.

H. Adjourn – 11:33 AM

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

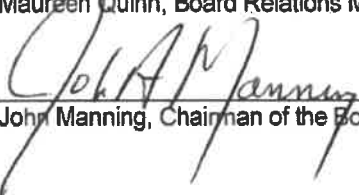
- Mr. Manning – yes
- Mr. Tourigny – yes
- Mr. Gaetjens-Oleson – yes
- Ms. Harrington – yes
- Ms. Kristiansen – yes
- Mr. Mitchell – yes
- Mr. Clafin - yes

The motion carried by a unanimous vote of the Board.

Respectfully submitted,



Maureen Quinn, Board Relations Manager



John Manning, Chairman of the Board of Directors