



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

CDFA

Zoom Videoconferencing Meeting due to COVID-19 Pandemic Emergency

**March 9, 2021
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; Rick Wyman, Jared Reynolds, and Peter Rayno.

STAFF: Katherine Easterly Martey, *Executive Director*; Melissa Latham, *Director of Communications and Policy*; Scott Maslansky, *Director of Clean Energy Finance*; Mollie Kaylor, *Director of Housing and Community Development*; Chris Monroe, *Community Development Manager*; Kim Pacocha, *Senior Accountant*; Missy Lackey, *Contract Manager*; Victoria Beauchesne, *Community Development Assistant*; and Maureen Quinn, *Office Manager and Board Relations Manager*.

PUBLIC: Miriam Carter, *League of New Hampshire Craftsmen*; Joe Clifford, *Lebanon Opera House*; Nicki Clark, *Capitol Center for the Arts*; Paul Leveille, *Resilient Buildings Group*; and Jennifer Near, *CDFA Consultant*.

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. 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

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

- Mr. Manning – yes
- Ms. Harrington – yes
- Mr. Mitchell – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Reynolds – yes
- Ms. Kristiansen – yes

The motion carried with a unanimous vote of the Board.

Mr. Rayno joined the meeting at 10:04 AM.

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: February 9, 2021 Board of Director Minutes, November 24, 2020 and December 3, 2020 Community Development Advisory Committee Minutes, and November 10, 2020 Finance Committee Minutes. There were no questions or comments offered.

Motion – 10:05 AM

Mr. Wyman moved to approve the Consent Agenda, as presented. Ms. Harrington seconded.

- Mr. Manning – yes
- Ms. Harrington – yes
- Mr. Mitchell – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Reynolds – yes
- Ms. Kristiansen – yes
- Mr. Rayno – yes

The motion carried by a unanimous vote of the Board.

Mr. Clafin joined the meeting at 10:06 AM.

B. Arts and Culture and the Impact of COVID-19 – Panel Discussion 10:07 AM

Ms. Easterly Martey welcomed a group of panelists invited to engage in a discussion on the topic of the impacts of COVID-19 on arts and culture. Ms. Easterly Martey welcomed Ms. Miriam Carter of the League of New Hampshire Craftsmen, Mr. Joe Clifford of the Lebanon Opera House, Ms. Nicki Clark of the Capitol Center for the Arts and Mr. Paul Laveille of Resilient Buildings Group. Each of the panelists introduced themselves to the Board and staff and shared information about their professional backgrounds.

The panel discussed how arts and culture has changed in the last year as a result of the pandemic and the impact on each of their organizations. The following points were shared by the panelists as each highlighted the unique responses of their organizations:

- The shutdown was devastating and forced their organizations to pivot and change how they deployed opportunities for public engagement; without people, what purpose do these organizations serve.
- By nature of being in arts, their creative nature helped each organization adapt to the new reality and the unprecedented challenges.
- The pandemic forced these organizations to establish a much greater online presence; the Lebanon Opera House turned to online streaming and broadcasting of productions; a silver lining proved to be that they reached a greater audience since people outside of the region – or even an older population no longer willing to drive to see a performance – had access to programming. Demand for productions has grown as the effects of the pandemic have continued to cause art venues to be shuttered.
- There have been unanticipated consequences of the shutdown
 - Old buildings facilities – like restrooms – need frequent use or leaks may develop
 - Without public attendance, there have been opportunities to upgrade facilities to incorporate hands free sinks and toilets and upgraded ventilation systems and filters

Mr. Mitchell left the meeting at 10:49 AM

- The League of New Hampshire Craftsmen saw a significant increase – driven by necessity to survive - in members creating websites and establishing a presence on various social media outlets, something which has become part of societal norms and is critical to artists' viability.

- Mr. Leveille addressed the changes which are likely to be necessary to allow venues to open up for arts performances
 - Indoor air quality will require upgrades to HVAC systems and filters and improved air circulation
 - Ventilation is essential and systems will need to run longer to ensure air quality is adequate
 - Dilution is the solution to pollution – fresh air needs to be circulated through buildings
 - Restrooms will need efficient ventilation
 - Many of these modifications will have an unintended consequence of increasing operational costs
- The Arts panelists discussed key trends they anticipate having an impact on their future. These included:
 - Vaccinations – re-opening is dependent upon people getting vaccinated
 - Pent-up demand – people are looking forward to the opportunity to gather in groups and to enjoy entertainment
 - The New Hampshire State Parks reservation system is a model which will work for the League of New Hampshire Craftsmen; it prevents overcrowding and reservations secures money upfront
 - Inherent risks exist in timing live performances; once a contract is signed with an artist, the money is owed regardless of whether a live audience could be present. There will be a challenge in transitioning back to the new normal; venues offering opportunities for artists and audiences alike will be in uncharted territory.

C. Tax Credit Investment Review Committee – 11:00 AM

Ms. Easterly Martey summarized the applications received for the FY2022-2023 Tax Credit round. Thirty applications were received, requesting in excess of \$9MM. The number of L-5 applications received more than doubled from 2020. Ms. Easterly Martey noted that there were a number of applications started by organizations led by black and brown people but most of these applications were not finalized and submitted. As CDFA continues to ensure its programs have broad accessibility, CDFA will try to determine why these organizations did not complete applications.

Ms. Easterly Martey introduced Ms. Jennifer Near. Ms. Near is working with CDFA as a consultant in the tax credit program; she has replaced Ms. Betsy Black, who retired after last year’s tax credit round after serving as a consultant for many years.

Ms. Latham reviewed a list of all submitted tax credit applications and called for all Directors to disclose any real or perceived conflict. The following conflicts were noted:

Southwestern Community Services, Inc.	John Manning	Leadership position in organization
Town of Lancaster	Ben Gaetjens-Oleson	Town Planner
Hannah Grimes	Mary Ann Kristiansen	Leadership position in organization
Manchester Proud – Granite United Way serves as Fiscal Agent	Robert Tourigny	Member of applicant’s Board of Directors

The Board discussed whether serving as a board member of an applicant organization, or if an applicant has a representative on a CDFA Director’s Board would qualify as a conflict. The Board agreed a conflict only exists where a Director believes they are unable to remain impartial. Further, where there is no financial benefit to be derived by a CDFA Director, a conflict precluding serving on the Investment Review Committee does not exist.

Ms. Easterly Martey stated any Director with a conflict is disqualified from serving on the Investment Review Committee. She asked for three volunteers to serve on the Committee. The volunteers were:

- Mr. Rayno
- Ms. Harrington
- Mr. Clafin

Motion – 11:20 AM

Mr. Manning called for a motion.

Mr. Tourigny moved to nominate and approve Mr. Rayno, Ms. Harrington, and Mr. Clafin to serve on the 2021 Tax Credit Investment Review Committee (IRC). Ms. Kristiansen seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Ms. Harrington – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Reynolds – yes
- Ms. Kristiansen – yes
- Mr. Rayno – yes
- Mr. Clafin - yes

The motion carried by a unanimous vote of the Board.

D. City of Franklin – CDBG Planning Grant

Ms. Easterly Martey reviewed the application for a planning grant approved by the Community Development Advisory Committee. The City of Franklin seeks to use a planning grant to complete an analysis of construction of a hotel in downtown Franklin. The study will consider several possible sites; the City of Franklin believes construction will help address blighted areas of the downtown and complement other investment initiatives currently underway. Ms. Easterly asked if there were any questions or concerns. None were offered.

Mr. Manning called for a motion.

Motion – 11:22 AM

Mr. Tourigny moved to approve a \$25,000 CDBG planning grant for the City of Franklin to complete an analysis of construction of a hotel in downtown Franklin. Mr. Clafin seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Ms. Harrington – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Reynolds – yes
- Ms. Kristiansen – yes
- Mr. Rayno – yes
- Mr. Clafin - yes

The motion carried by a unanimous vote of the Board.

E. Finance Committee – 11:23 AM

Mr. Clafin stated the Finance Committee met and has a recommendation on lending rates in CDFA's portfolio for the Board's consideration. Mr. Clafin noted the recommendation calls for rates to remain the same. The rates are low but this provides a critical and affordable resource to organizations as they try to recover from the pandemic. It was noted that rates are driven by affordability; energy loans do not yield revenue beyond

administration fees. Any interest earned from these loans is directed back to the Federal program from which the funds were provided.

Mr. Clafin requested the Board take action to confirm the proposed lending rates.

Motion – 11:28 AM

Mr. Manning called for further questions or comments. There being none, he called for a motion. Mr. Tourigny moved to approve the lending rates, as presented. Mr. Wyman seconded. Mr. Manning called for roll call vote.

- Mr. Manning – yes
- Ms. Harrington – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Reynolds – yes
- Ms. Kristiansen – yes
- Mr. Rayno – yes
- Mr. Clafin - yes

The motion carried by a unanimous vote of the Board.

F. Adjourn – 11:30 AM

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

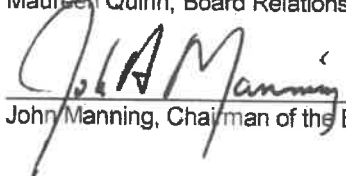
- Mr. Manning – yes
- Ms. Harrington – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Reynolds – yes
- Ms. Kristiansen – yes
- Mr. Rayno – yes
- Mr. Clafin - yes

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