



**Community Development Finance Authority  
Credit Committee Meeting**

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

**February 9, 2021  
9:15 AM**

CDFA CREDIT COMMITTEE PRESENT: Cynthia Harrington, *Chair*, Clay Mitchell and Connor Theroux.

STAFF: Katherine Easterly Martey, *Executive Director*, Deborah Morin, *CFO*, Scott Maslansky, *Director of Clean Energy Finance*, and Kevin Peterson, *Director of Economic Development*.

Ms. Harrington opened the meeting at 9:15 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

**Ms. Harrington stated the meeting is being held in videoconferencing format due to the ongoing public health crisis and emergency related to the COVID-19 pandemic. All Members are participating in the meeting from remote locations. Any and all action will require roll call votes.**

Ms. Harrington called for a motion to approve the agenda, as presented.

**Motion – 9:16 AM**

Mr. Peterson moved to approve the meeting agenda, as presented. Mr. Theroux seconded. Ms. Harrington called for roll call vote.

- Ms. Harrington – Yes
- Mr. Theroux – Yes
- Mr. Maslansky – Yes
- Mr. Peterson – Yes

The motion carried with a unanimous vote of the Committee.

**A. December 8, 2020 Credit Committee Minutes**

Ms. Harrington called for questions or comments on the December 8, 2020 minutes.

**Motion – 9:18 AM**

There being no questions or comments, Mr. Theroux moved to approve the Credit Committee minutes, as presented. Mr. Maslansky seconded. Ms. Harrington called for roll call vote.

- Ms. Harrington – Yes

- Mr. Theroux – Yes
- Mr. Maslansky – Yes
- Mr. Peterson – Yes

The motion carried by a unanimous vote of the Committee.

Mr. Mitchell joined the meeting at 9:19 AM.

Ms. Easterly Martey joined the meeting at 9:31 AM.

### **B. Enterprise Energy Fund Loan – Amherst Country Club**

Mr. Maslansky reviewed the loan request from Amherst Country Club (ACC). Funds will be used to install a ground mounted solar array at the Amherst Country Club. The system will be used to supply electricity for all operations including charging their fleet of golf carts and pumping irrigation water. They also plan to add car charging stations in the future. There will be minimal trees removed. Mr. Mitchell added that this would be a good project to collect detailed energy data for use on future projects. The loan will have a 10-year term and an annual interest rate of 3%. Two additional conditions of the loan will be the approval from Department of Energy for federal compliance and the determination of collateral value by CDFA staff.

#### **Motion – 9:42 AM**

There being no further questions or comments, Mr. Peterson moved to recommend the loan, with the conditions of Department of Energy approval and determination of collateral value by CDFA staff, to the Board for approval. Mr. Theroux seconded. Ms. Harrington called for roll call vote.

- Ms. Harrington – Yes
- Mr. Mitchell – Yes
- Mr. Theroux – Yes
- Mr. Peterson – Yes
- Ms. Easterly Martey – Yes

The motion carried by a unanimous vote of the Committee.

### **C. Quarterly Loan Portfolio Review**

Ms. Morin presented the quarterly loan portfolio review as of December 31, 2020 and responded to questions. She highlighted the very few loans actively being worked, but almost all loans are current. Mr. Peterson updated the Committee on the Belknap Economic Development loan approved at the last meeting. They will not need to draw on the loan as a couple donors stepped in at the last minute to cover the fund needs but were thankful for CDFA's support. GALA is in the process of reviewing their needs to move forward and CDFA staff will update the Committee as they learn more. This loan was approved in the summer of 2020, but no funding has yet been drawn.

### **D. Adjourn**

**Motion – 9:48 AM**

Mr. Maslansky moved to adjourn the meeting. Mr. Peterson seconded. Ms. Harrington called for roll call vote.

- Ms. Harrington – Yes
- Mr. Mitchell – Yes
- Mr. Theroux – Yes
- Mr. Maslansky – Yes
- Mr. Peterson – Yes
- Ms. Easterly Martey – Yes

The motion carried by a unanimous vote of the Committee.



Deborah Morin, Chief Financial Officer



Cynthia Harrington, Chair  
CDFA Credit Committee