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

**Belknap Mill
25 Beacon Street East #1
Laconia, NH 03246**

**September 14, 2021
10:00 AM**

CDFA BOARD OF DIRECTORS PRESENT: John Manning, *Chair*; Mary Ann Kristiansen, *Vice Chair*; Michael Claffin, *Secretary/Treasurer of the Board of Directors*; Robert Tourigny; Cindy Harrington; Rick Wyman; and Jared Reynolds.

STAFF: Katy Easterly Martey, *Executive Director*; Deborah Morin, *Chief Financial Officer*; George Hunton, *Director of Tax Credit Programs*; Melissa Latham, *Director of Policy and Communications*; and Maureen Quinn, *Office Manager and Board Relations Manager*.

STAFF PARTICIPATING VIA ZOOM TELECONFERENCING: Kevin Peterson, *Director of Economic Development*; Scott Maslansky, *Director of Clean Energy Finance*; Mollie Kaylor, *Director of Housing and Community Development*; Jacqueline Matthews, *Data Capacity Builder*; Missy Lackey, *Contracts Manager*; Kim Pacocha, *Senior Accountant*; and Chris Monroe, *Community Development Manager*.

GUESTS: Mr. Evan Stowell and Ms. Angela Zakon, *Leone, McDonnell and Roberts, P.A.*; Daisy Pierce, *Navigating Recovery of the Lakes Region*; Justin Slattery, *Belknap Economic Development Council*.

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

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

Ms. Harrington moved to approve the agenda, as presented. Mr. Wyman seconded. The motion carried by a unanimous vote of the Board.

A. Consent Agenda

Mr. Manning reviewed the consent agenda, which included Board of Director minutes and Executive Committee minutes from August 17, 2021 and an organizational succession plan. Mr. Manning called for questions or comments. None were offered.

Motion – 10:10 AM

Mr. Wyman moved to approve the consent agenda, as presented. Mr. Claffin seconded. The motion carried by a unanimous vote of the Board.

B. Audit Presentation – 10:12 AM

Ms. Morin introduced Mr. Evan Stowell and Ms. Angela Zakon from Leone, McDonnell & Roberts, P.A., the firm engaged for CDFA's annual audit. Mr. Stowell and Ms. Zakon provided an overview of the audit process and

the qualified opinion for the Board and staff. Ms. Zakon stated CDFA management facilitated ready access to all required information despite the challenges of completing the audit during a time of transition. 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 and Ms. Zakon complimented the level of professionalism and caliber of work demonstrated by Ms. Morin and Ms. Pacocha throughout the audit process.

Mr. Reynolds arrived at 10:19 AM

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. Zakon. Staff left the meeting at 10:35 AM. Staff returned to the meeting at 10:48 AM.

Ms. Easterly Martey thanked Ms. Morin for her work on the audit and stated she appreciated her professionalism and commitment to CDFA; the audit results clearly reflect the high caliber work integral to the process.

Motion – 10:51 AM

Mr. Clafin moved to accept the draft audit, as presented. Ms. Harrington seconded. The motion carried by a unanimous vote of the Board.

Mr. Stowell and Ms. Zakon left the meeting at 10:55 AM

C. CDFA Overview

Ms. Easterly Martey addressed the Board and thanked them for their ongoing commitment to the living strategic plan, their perspective regarding challenges and opportunities, especially during the pandemic, and their overall thought leadership and guidance.

Ms. Easterly Martey highlighted the successful deployment of funds throughout the State and emphasized CDFA is on track to deploy in excess of \$20M in resources in FY2022. She shared an organizational assessment of program areas from 2018, which identified organizational weaknesses and strengths. The 2018 assessment was used as a tool to identify areas in need of improvement and growth. The assessment ultimately helped strengthen CDFA, resulting in the organization becoming a more sustainable institution while maintaining balance and flexibility to manage existing programs and deploy resources while undertaking new initiatives. Key areas considered included:

- Program and Capital Development;
- Financial and Accounting Systems;
- Compliance Systems;
- Reporting and Data Management;
- Personnel Management;
- Public & Community Relations; and
- Board Governance.

Ms. Easterly Martey noted since 2018, there has been heightened demand for critical resources and the organization has taken on numerous new roles and areas of funding, including the Recovery Friendly Workplace initiative. The COVID-19 pandemic then increased the demand for both resources and organizational expertise, and CDFA deployed the Nonprofit Response Fund resources, the Nonprofit Emergency Relief Funds (NERF), and additional CDBG funds (CDBG-CV) targeted towards community services to provide relief. Ms. Easterly Martey stated the organization will continue to look to the Board for strategic leadership regarding program growth and diversification.

The Board asked whether Ms. Easterly Martey believes that the organization has made improvements in each category since the assessment. Ms. Easterly Martey noted she is confident the organization has strengthened in all areas; she noted the current labor market and transitions in specific positions will create some challenges in the short term. Ms. Easterly Martey highlighted many organizational impact areas which historically have been a strength and continue to be areas of focus. These include:

- Resilient communities
 - CDFA uses data, technical assistance and resources to make impact investment
- Strong programs
 - Tax Credits, Clean Energy, Clean Energy Finance
- Living Management System
 - Solid staffing, strong reputation
- Established Program Priorities
 - Increased funding integration, increased program accessibility, and capacity building for stakeholders and partners

Ms. Easterly Martey asked the Board to consider the structure of both the Executive Committee and Credit Committee and their respective functions. She also requested the Board give thought to existing policy framework and offer perspective and guidance on areas where CDFA should consider greater investment.

The Board suggested Ms. Easterly Martey allow the Executive Committee to function in a strategic thought capacity which does not autonomously make decisions for the entire Board but instead shares ideas, opportunities and initiatives for broader consideration by the entire Board. It was also suggested the Credit Committee can exist as currently structured but as needs emerge from different program areas, the role of the Committee could be adjusted accordingly. No changes were recommended at this time.

The Board considered several opportunities and key considerations for CDFA moving forward, including:

- Broadening the organization's reach, particularly to areas of the State which are not familiar with CDFA;
- Identifying the goals of an upcoming organizational assessment;
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- Leadership capacity, areas of focus and further defining CDFA's statewide role;
- Alignment and collaboration with the State of New Hampshire, including the potential to administer/deploy new resources;
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- Investment in projects related to climate change and vocational training;
- Continued engagement with other statewide partners to increase collective impact on shared priorities, areas of leadership and opportunities for advocacy; and
- Maintaining focus on mission, vision and values to guide the organization's future.

The Board agreed there are many opportunities for the organization to consider. The Board suggested a deliberate approach, with development of process and adherence to values, will be critical to successful involvement in initiatives new to CDFA.

D. Resolutions

Mr. Manning reviewed the resolutions prepared for the Board's review. Ms. Easterly Martey noted there are minor changes in the membership of the Executive Committee. Mr. Clafin has been nominated to Chair the Board of Directors. Ms. Harrington has been nominated to serve as the Vice Chair of the Board of Directors. Mr. Manning has been nominated to serve as the Secretary/Treasurer of the Board of Directors. Ms. Kristiansen will assume the Chair's Discretionary Appointment to the Executive Committee. Ms. Easterly Martey also reviewed the Committee assignments for the Board of Directors. It was requested that the Committee assignments be amended to reflect that Mr. Richard Wyman will serve as Chairman of the Finance/Investment Committee.

Motion – 11:53 AM

Mr. Tourigny moved to approve the resolutions and the proposed slate of officers as presented, as well as the Committee assignments, as amended. Ms. Kristiansen seconded. The motion carried by a unanimous vote of the Board.

E. Board Manual and Employee Handbook Update – *None proposed*

Ms. Easterly Martey stated that at this time, there are no proposed changes to either document. Significant updates were made to the Board Manual in the last few years to improve governance. A robust teleworking policy was previously adopted for the Employee Handbook, which ensured CDFA was well positioned to function seamlessly through the ongoing pandemic.

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

Motion – 11:55 AM

Mr. Tourigny moved to approve the Board Manual and the Employee Handbook, with no proposed changes. Ms. Harrington seconded. The motion carried by a unanimous vote of the Board.

F. Annual Report

Ms. Latham presented CDFA's State Fiscal Year 2021 annual impacts to the Board, including the investment of more than \$20 million within 53 communities to support 145 community-based initiatives across New Hampshire. She shared highlights of organizational and programmatic accomplishments. Ms. Latham noted these impacts are detailed further within CDFA's State Fiscal Year 2021 Annual Report, which summarizes the organizations activities and investments. The report is submitted to the State each year.

The Board asked whether CDFA does an analysis of investment per capita in counties and communities. This could further identify where there are geographic gaps in CDFA funding and allow for more targeted funding efforts.

Mr. Tourigny left the meeting at 12:00 PM

Ms. Easterly Martey noted CDFA can track this type of data and will review the opportunity for this type of analysis.

The Board thanked Ms. Latham for her report and expressed their appreciation for its thoroughness.

G. Navigating Recovery of the Lakes Region – Recovery Friendly Workplace Initiative and Compass House

Ms. Latham introduced Ms. Daisy Pierce, PhD, Executive Director of Navigating Recovery of the Lakes Region, to the Board. The organization was a recipient of grant funds via CDFA's Recovery Friendly Workplace Initiative and has helped lead efforts in Laconia to establish the Compass House, which provides supportive, transitional housing for women.

Ms. Pierce presented insights regarding Navigating Recovery's work related to the Recovery Friendly Workplace program, including the organizations plans to continue to engage with businesses and provide supports via their WRAP program, including local healthcare organizations. The Board engaged in discussion surrounding Navigating Recovery's program implementation and outcomes.

Ms. Pierce also presented details of the collaboration between Navigating Recovery, the City of Laconia, Horizons Counseling Services and Lakes Region Community Developers to create the Compass House. The project serves as a model that could be replicated across the State to meet current and future demands for supportive, recovery housing needs. Ms. Easterly Martey outlined that CDFA has resources available to deploy in this area and understands it's a complex challenge that requires multiple approaches and collaboration. The Board, Ms. Pierce and Ms. Easterly Martey discussed additional details related to the best practices and processes that make Compass House a success.

H. Adjourn – 12:55 PM

Directors viewed a video highlighting the history and significance of the Belknap Mill, where the annual meeting was being held. The Belknap Mill is an important historic building in downtown Laconia that provides the community a gathering place and an opportunity to celebrate arts and culture with thoughtful programming and local partnerships.

Additionally, the Board was invited to tour the Colonial Theatre, also located in downtown Laconia, once the meeting was adjourned. Led by the City of Laconia and the Belknap Economic Development Council, the theatre has recently completed a significant renovation project to restore the property.

Both the Belknap Mill and Colonial Theatre have accessed various [CDFA resources](#) in their efforts to restore these historic landmarks and contribute to the significant revitalization of downtown Laconia.

There being no further business before the Board of Directors, Ms. Kristiansen moved to adjourn the meeting. Mr. Clafin seconded. 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