

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

**14 Dixon Avenue, Suite 102
Concord, NH 03301**

**February 8, 2022
10:00 AM**

CDFA BOARD OF DIRECTORS PRESENT: Michael Clafin, *Chair*; Cynthia Harrington, *Vice Chair*; John Manning, *Secretary/Treasurer*; Robert Tourigny; Ben Gaetjens-Oleson; and Jared Reynolds.

CDFA BOARD OF DIRECTORS VIA VIDEOCONFERENCE: Mary Ann Kristiansen; Rick Wyman; and Peter Rayno (remote attendance due to hazardous travel conditions).

STAFF: Katherine Easterly Martey, *Executive Director*; Kirk McNeill, *Chief Financial Officer*; Melissa Latham, *Director of Communications and Policy*; and Jennifer Near, *Capacity Building Manager and Program Manager for SBA Community Navigator Pilot Program*.

STAFF VIA VIDEOCONFERENCE: Kevin Peterson, *Director of Economic Development*; George Hunton, *Director of Tax Credit Program*; Scott Maslasky, *Director of Clean Energy Finance*.

PUBLIC VIA VIDEOCONFERENCE: Mr. Phil Sletten, *New Hampshire Fiscal Policy Institute*.

Mr. Clafin called the meeting to order at 10:05 AM. Mr. Clafin welcomed Mr. Phil Sletten of the New Hampshire Fiscal Policy Institute to the meeting. No public comment was offered.

Mr. Clafin called for any announcements. There were none.

Mr. Clafin reviewed the meeting agenda; he called for any questions, comments or changes. None were requested.

Motion – 10:08 AM

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

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

The motion carried by a unanimous vote of the Board of Directors.

A. Consent Agenda

Mr. Claffin reviewed the Consent Agenda, which included December 14, 2021 Board of Directors and Finance Committee minutes and December 2, 2021 Community Development Advisory Committee minutes. He called for questions or comments. None were offered.

Motion – 10:10 AM

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

- Mr. Claffin – yes
- Mr. Manning – yes
- Mr. Reynolds – yes
- Ms. Harrington – yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Rayno – yes
- Ms. Kristiansen – yes

The motion carried by a unanimous vote of the Board of Directors.

B. Diversity, Equity and Inclusion Discussion

Mr. Claffin introduced this topic to the Board for conversation. Ms. Easterly Martey welcomed Ms. Jennifer Near, CDFA's Capacity Building Manager and Manager of the SBA Community Navigator Pilot Program, to the meeting and noted her broad experience in facilitating conversations around Diversity, Equity and Inclusion (DEI). Ms. Easterly Martey noted the DEI goals in the Living Strategic Plan and that initial conversation began in early 2021. She noted CDFA takes seriously its role and ability to affect and influence change in the State of New Hampshire. Through careful consideration of past and current practices, and where future opportunities may be realized, Ms. Easterly Martey underscored that staff and the Board understand an integral component of policy and practices must include diversity, equity and inclusion. She requested feedback from the Board on the actions and initiatives implemented to-date, and the proposed framework for DEI initiatives moving forward.

The Board suggested the accomplishments to-date and the initiatives being considered are excellent; the Board asked whether there could be more training at the Board level. Additionally, the Board suggested it is critical that these concepts become guidelines for real and sustainable action. The Board considered whether there is a broader role for CDFA to play within the State, perhaps being a catalyst for change.

Ms. Easterly Martey acknowledged the importance of collaboration amongst groups – similar to what CDFA is seeking to accomplish through the Community Economic Development Tax Credit program - to make meaningful change.

It was stressed that CDFA should lead by example. The Board asked for CDFA to consider the following:

- Create opportunities to increase access to Community Development professions;
- Review human resources policies and practices, diversify its Board membership;
- Build capacity to support the emergence and inclusion of underserved groups; and
- Consider how DEI work can impact all aspects of the organization, including operations (e.g. partnering with minority-owned and women-owned vendors when possible).

Ms. Near suggested change often comes from considering new ideas and listening to multi-cultural and diverse perspectives. The Business Alliance for People of Color, a coalition of minority groups, and other organizations may be worth engaging with to have conversations about what is needed to effectuate real change.

Ms. Easterly Martey asked the Board about what opportunities present growth and learning opportunities; the Board expressed appreciation for guest speakers who offer context for the variety of issues CDFA is

addressing. The Board also stated the opportunity to work in small groups and discuss and develop ideas is unique and very helpful. The Board suggested being out in the communities and building relationships where we seek to promote change may create greater opportunities for impact. Hearing firsthand from people and communities can provide valuable insights to what has helped and where change and/or needs exist.

Ms. Easterly Martey asked the Board to consider next steps in the process of CDFA creating a vision statement that includes Diversity Equity and Inclusion. Ms. Easterly Martey noted the living strategic plan provided the organization guidance for creating real impact. The Board suggested integrating DEI into the organization's overarching mission/vision, as well as the next iteration of the strategic plan; it would provide a fundamental, holistic framework on the topic and within the greater context of the work CDFA is already doing.

C. New Hampshire Fiscal Policy Institute – Community Progress Indicators -Assessment of Data Trends 2022 - 10:45 AM

Ms. Peterson, CDFA's Director of Economic Development, introduced and welcomed Mr. Phil Sletten of the New Hampshire Fiscal Policy Institute (NHFPFI).

Mr. Peterson shared highlights of what Mr. Sletten plans to address, noting this is the first time there is data to share which really reflects the impacts of the pandemic. The Board suggested the data is very helpful in identifying different challenges impacting particular areas of the State; the trends are not uniform across the State.

Mr. Sletten provided a comprehensive overview of data which reflect the impact of the COVID-19 pandemic on Granite State citizens and the economy. The Board noted the data underscores the diversity of counties across the State; demands and challenges are not uniform across the State. Mr. Peterson noted the data provides CDFA ideas about where impact investment and outreach is needed to create greater impact. The Board asked about plans to share this information with stakeholders and constituents across the State. The data initiative was included in the Tax Credit workshops; feedback was very positive as it seemed to help organizations have a focus on impact and further substantiate their work.

The Board asked Mr. Sletten about broadband access and impacts on demand based on the pandemic (teleworking). The data does seem to indicate greater challenges around broadband for more rural and underserved communities, but flexible federal funding may allow for investment in these communities. Northern and Western parts of New Hampshire have higher percentages of people with lack of access to broadband. Data gaps exist; in other words, an area may have broadband access, but people may not have access and/or affordability. The birth rate in New Hampshire was also briefly discussed. The majority of New Hampshire counties have a higher death rate than birth rate; this is a challenging trend but in-migration from other States and countries has helped New Hampshire have a positive population growth rate.

The Board thanked Mr. Sletten for his presentation.

Mr. Sletten left the meeting at 11:20 AM.

D. Quarterly Financials 12– 11:20 AM

Mr. McNeill presented the quarterly financials, for P/E 12/31/2021. Ms. Easterly Martey noted the Finance Committee has recommended the quarterly financials be approved by the Board of Directors.

Motion – 11:25 AM

Mr. Gaetjens-Oleson moved to approve the quarterly financials as presented, and as recommended by the Finance Committee. Mr. Rayno seconded. Mr. Clafin called for roll call vote.

- Mr. Clafin – yes
- Mr. Manning – yes
- Mr. Reynolds – yes

- Ms. Harrington – yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Rayno – yes
- Ms. Kristiansen – yes

The motion carried by a unanimous vote of the Board of Directors.

E. CDBG – Community Development Advisory Committee – Awards Recommended for Funding – 11:26 AM

Mr. Gaetjens-Oleson reviewed two applications which were recommended for funding by the Community Development Advisory Committee.

The CDBG Emergency grant was requested by the County of Cheshire to be subgranted to the Monadnock Affordable Housing Corporation in the amount of \$500,000 to rehabilitate a building damaged by fire. This award is recommended for funding in the amount of \$500,000 with all staff recommended conditions.

The CDBG-CV grant was requested by the City of Rochester to be subgranted to Easterseals New Hampshire in the amount of \$1,000,000 to create safe and affordable housing for veterans, the elderly and people transitioning from supportive housing and/or treatment facilities. This award is recommended for funding in the amount of \$1,000,000 with all staff recommended conditions.

The Board asked about lack of funding for energy efficiencies from the Public Utilities Commission (PUC – NH Saves) and if projects are seeking increased funding from CDFA. Mr. Maslansky noted there is legislation which would bring funding back to levels available in 2020; it may be signed by the end of February. To date, there has not been an uptick of applications. Ms. Easterly Martey noted CDAC would like to create another gap funding pool to ensure projects which encounter funding shortages can still move their projects to completion.

Ms. Easterly Martey also noted CDAC would like to have an additional funding round for CDBG-CV, public services to meet demand from organizations which desperately need funding. Further updates will be provided as these discussions progress.

Motion – 11:31 AM

Mr. Manning moved to approve the CDBG applications, recommended by the Community Development Advisory Committee with all staff recommended conditions, as presented. Mr. Tourigny seconded. Mr. Manning called for a roll call vote.

- Mr. Claffin – yes
- Mr. Manning – yes
- Mr. Reynolds – yes
- Ms. Harrington – yes
- Mr. Gaetjens-Oleson – yes
- Mr. Tourigny – yes
- Mr. Wyman – yes
- Mr. Rayno – yes
- Ms. Kristiansen – yes

The motion carried by a unanimous vote of the Board.

F. Executive Director Update 11:32 AM

Ms. Easterly Martey provided an update of the launch of this year's tax credit round with four separate workshops. Feedback has been very positive. The virtual option has enabled broad participation but a hybrid model is going to be explored as there are good opportunities for discussion in person.

Ms. Easterly Martey addressed House Bill 1617. She noted conversations have been had with the bill sponsor. The conversations have been very positive in addressing concerns about eligibility requirements. Ms. Easterly Martey indicated the genesis of the bill was driven by a concern about the lack of affordable housing in New Hampshire.

CDFA is hiring two new employees. This should strengthen internal capacity and meet CDFA current administrative needs.

G. Adjourn – 11:45 AM

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

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

The motion carried by a unanimous vote of the Board.

Respectfully submitted,



Melissa Latham, Director of Policy & Communications



Michael Clafin, Chairman of the Board of Directors