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

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

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

CDFA BOARD OF DIRECTORS PRESENT: Michael Clafin, *Chair*; Cynthia Harrington, *Vice Chair*; John Manning, *Secretary/Treasurer*; Mary Ann Kristiansen; Robert Tourigny; Rick Wyman; Jared Reynolds; and Peter Rayno.

STAFF: Katherine Easterly Martey, *Executive Director*; Kirk McNeill, *Chief Financial Officer*; Melissa Latham, *Director of Communications and Policy*; and Maureen Quinn, *Tax Credit Program Manager and Board Relations Manager*.

STAFF VIA VIDEOCONFERENCE: George Hunton, *Director of Tax Credit Program*; Scott Maslasky, *Director of Clean Energy Finance* and Missy Lackey, *Contract Manager*.

Mr. Clafin called the meeting to order at 10:00 AM. Mr. Clafin noted that there were no announcements. 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 – 10:02 AM

Ms. Harrington moved to approve the meeting agenda, as presented. Mr. Tourigny seconded and the motion carried by a unanimous vote of the Board of Directors.

A. Consent Agenda

Mr. Clafin reviewed the Consent Agenda, which included the February 8, 2022 minutes from the Board of Directors meeting. He called for questions or comments. None were offered.

Motion – 10:04AM

Mr. Manning moved to approve the consent agenda, as presented. Ms. Harrington seconded and the motion carried by a unanimous vote of the Board of Directors.

B. CDFA's Living Strategic Plan

Ms. Easterly Martey shared with the Board that she would like to have facilitated discussions regarding CDFA's Living Strategic Plan in April and May. This would be the culmination of information gleaned from discussions with the Board over the last three months and would include a focus on diversity, equity, and inclusion (DEI). The Board encouraged Ms. Easterly Martey to continue to facilitate Board and staff discussions around significant issues CDFA has identified - and is trying to address - within the State. The Board suggested it would be helpful to engage a facilitator with economic development experience and a broader understanding of how reducing economic barriers to inclusion can create opportunity and growth.

The Board discussed what growth should mean to CDFA; the Board stressed a quantitative measurement of growth would not necessarily yield better results and opportunities for the people and communities CDFA seeks to serve. The Board suggested growth by focusing on quality and improvement is critical. Ms. Easterly Martey and the Board discussed that CDFA has invested in worthy programs and organizations; a focus on existing organizations and businesses with an emphasis on strengthening quality and services could yield an important and valuable type of growth which could create and improve impact.

The Board discussed the emerging economic recovery post-pandemic. Indicators seem to reflect groups which struggled economically pre-pandemic are less likely to emerge better after the pandemic; they are stuck in a downward trend. The Board stressed that common themes CDFA has discussed and focused on could be key areas of focus, and they are:

- Job training to increase access to higher-wage jobs,
- Affordable housing, and
- Broadband access.

The Board considered education and the impact it has on the workforce, including the importance of vocational and trade schools, as well as job training. College is important but it is not necessarily the best, or right, path for everyone.

Ms. Easterly Martey noted the Tax Credit program's Community Economic Development Capacity Building focus is trying to promote and create access and connections for people in CDFA's target populations. The initial investment in emerging organizations is critical as many other funders look to CDFA as a leader in impact investing and will oftentimes follow. Ms. Easterly Martey noted CDFA's i2i resources target ideas and solutions to create impact. The Board noted one of the strengths of i2i resources and events are the professional connections and networking afforded to all participants. CDFA's role as a convener is impactful and critical.

The Board acknowledged there are economic factors – such as escalation of costs – that CDFA cannot impact. A focus on areas where change can create opportunities – workforce training, incubators and makerspaces, coaching and technical assistance for individuals and small organizations – may be good areas of focus.

Ms. Easterly Martey thanked the Board for an engaged discussion around the Living Strategic Plan and stated in April, there will be three goals:

1. Develop a new goal statement. Diversity, equity and inclusion goals will be included in the statement.
2. Define CDFA's role statewide and culture as an organization.
3. Review the vision statement and adjust as necessary to align with CDFA's goals and role.

C. Tax Credits – Investment Review Committee

Ms. Easterly Martey summarized applications received for the 2022 tax credit round. Each round is unique and it is always exciting to see what projects are being pursued by applicants. CDFA will look for trends which emerge as staff complete reviews of the applications. She noted the following:

- CDFA received 32 applications, which includes regular tax credit (21) and community economic development applications (11), requesting about \$12 million;
- There are a number of well-established organizations that have previously applied to the program;
- Requests for funding includes a number of applicants seeking in excess of \$500,000;
- High-percentage of applicants from the I93 corridor; there are fewer applications from more rural areas.

Ms. Easterly Martey reviewed the complete list of applicant organizations and requested the Board of Directors disclose any conflicts of interest. The following conflicts were noted:

Affordable Housing, Education and Development (AHEAD) Inc.	Mike Clafin	Executive Director of AHEAD
Manchester Neighborhood Housing Services, Inc. dba NeighborWorks Southern New Hampshire	Robert Tourigny	Executive Director of NeighborWorks Southern New Hampshire
Making Matters NH	Jared Reynolds	President of Making Matters

Ms. Easterly Martey stated the Investment Review Committee (IRC) is tasked with working alongside staff to review and consider all applications in the round. She encouraged the Board to consider participating and noted Directors without conflicts are eligible to serve on the Committee. The following Directors volunteered to serve on the IRC:

- Ms. Mary Ann Kristiansen
- Mr. Peter Rayno
- Ms. Cindy Harrington

D. Executive Director Update

Ms. Easterly Martey provided a brief overview of activity at CDFA, including:

- Two team members have joined CDFA, Melanie Steenbeke and Joede Brown;
- The Community Navigators Pilot Program will be hosting a stakeholder meeting on March 17, all Directors are invited to attend; and
- A consultant will be invited to the April and May Board meetings to facilitate discussions around CDFA’s living strategic plan.

The Board asked Ms. Easterly Martey whether there may be an opportunity to request an increase in the Tax Credit allocation from the State. Ms. Easterly Martey stated CDFA remains hopeful that there will be consideration of an increase; a more robust conversation about this with the Board will be targeted for the Fall of 2022.

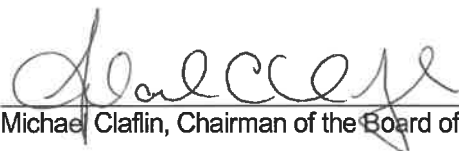
E. Adjourn – 11:28 AM

There being no further business before the Board of Directors, Mr. Wyman moved to adjourn the meeting. Mr. Manning seconded and the motion carried by a unanimous vote of the Board.

Respectfully submitted,



Maureen Quinn, Board Relations Manager



Michael Clafin, Chairman of the Board of Directors