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

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

**October 11th, 2022
10:00 AM**

CDFA BOARD OF DIRECTORS PRESENT: Cynthia Harrington, *Chair*; John Manning, *Secretary/Treasurer*; Mary Ann Kristiansen; Rick Wyman; Peter Rayno.

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Communications and Policy*; Scott Maslansky, *Director of Clean Energy Finance*; Felicity Winters, *Executive and Marketing Assistant*.

Ms. Harrington called the meeting to order at 10:15 AM. Ms. Harrington shared that CDFA is interested in creating a Board mentorship program to help connect new Board members with veteran members. Former Board chair Michael Clafin has volunteered to serve as a mentor and other Board members are encouraged to consider whether this role is something they would also be interested in. Ms. Harrington also noted that the Community Center grant program, which names CDFA as a potential administrator, is being presented to the Joint Fiscal Committee by the Governor's Office for Relief and Recovery.

No public comment was offered.

Ms. Harrington reviewed the meeting agenda; she called for any questions, comments, or changes. Mr. Hart asked to add Loan Ratification Review under Action Items on the agenda.

Motion – 10:16 AM

Mr. Wyman moved to approve the addition, Ms. Kristiansen seconded, and the motion carried by a unanimous vote of the Board of Directors.

Motion – 10:17 AM

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

A. Consent Agenda

Ms. Harrington reviewed the Consent Agenda, which included minutes from the September 13th, 2022, Board of Directors meeting and the minutes from the August 4th, 2022 Community Development Advisory Committee Minutes. She called for questions or comments. None were offered.

Motion – 10:18 AM

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

B. Presentation of CDFA Outreach Plan for Programs

Ms. Latham introduced plans for outreach in the coming months and a new virtual workshop that will take place on November 9th and provide an overview of all CDFA's resources. Ms. Latham asked the Directors to identify people they know who could benefit from being invited to this workshop.

The Board discussed several additional opportunities regarding outreach activities, including tracking outcomes, other venues for presenting CDFA's resources, surveying participants and expanding the stakeholders the organization reaches through their efforts.

C. New England College/NHIA – Tax Credit Investment Resolution

Ms. Easterly Martey provided an update on a tax credit award which was originally made to the New Hampshire Institute of Art (NHIA). The project experienced significant challenges and ultimately NHIA was acquired by New England College (NEC) NEC has requested t CDFA reduce the lien amount because they wish to sell the property; a greater gain would be realized if the lien amount on the property is reduced.. Based on a review of information provided by NEC, there is not a significant indication of financial hardship that would cause sufficient reason to reduce the lien. The funds CDFA will recover from this project will be guaranteed to go back into the community and provide a similar benefit that the original investment of CDFA resources had intended. There is no assurance that NEC/NHIA will return their profit from the sale of this property to the community.

Motion – 10:42 AM

Mr. Manning made a motion to support managements recommendation to not reduce the lien due to insufficient evidence of hardship. Mr. Rayno seconded, and the motion carried by a unanimous vote of the Board of Directors.

D. Loans to be Ratified - Action Item added

Mr. Hart provided an overview of the BP Meredith Roof Arrays LLC loan and the Credit Committee's discussion regarding next steps. Credit Committee recommended the loan be approved, contingent upon legal review of the business' succession plan. The Board discussed the specifics of the project and mix of financing.

The Board asked whether CDFA should consider adjusting interest rates charged to borrowers. Mr. Hart noted CDFA would review its current rates and prepare materials for a discussion at an upcoming Board of Directors meeting.

Motion – 10:50 AM

Ms. Harrington called for a motion to approve the loan to BP Meredith Roof Arrays LLC contingent on legal review of the organization's succession plan. Mr. Rayno made the motion, Mr. Wyman seconded, and the motion carried by a unanimous vote of the Board of Directors.

E. Business Panel Debrief

Ms. Harrington called on Board members to reflect on the business panel featured at CDFA's Annual Meeting in September. She proposed an ecosystem analysis to be conducted by CDFA as part of the Community Navigator Pilot Program will be an important tool in determining how the organization continues to support small businesses in New Hampshire. The Board discussed the organization's efforts to continue to listen to diverse voices will be key to implementing impactful programming.

Additional discussion included: ideas and logistics around executing the ecosystem analysis; different elements and areas of research to consider including within the analysis; how CDFA's work within the Community Navigator Pilot Program can inform our efforts; CDFA's efforts to increase its impact in reaching underserved communities; the importance of diversity, equity and inclusion in these efforts; barriers to accessing capital in New Hampshire.

The Board recognized the importance of using data and analysis to inform CDFA's future impact within New Hampshire's small business ecosystem. In addition, it confirmed the need for the organization to continue to learn, grow and evolve its processes and programs to be responsive to New Hampshire's needs.

F. Strategic Planning

Ms. Easterly Martey gave an update on the Living Strategic Plan process and next steps, including the on-going work and role of the Board throughout the year. The Board discussed governance, the policies and procedures needed to support the plan once it's adopted, as well as the scenarios/realities CDFA envisions informing the various strategies currently outlined within the draft plan. Further discussion included how a potential recession may impact CDFA's work to support of our most vulnerable communities, including the different impacts within our rural and urban communities.

The Board's feedback will be used to update the next iteration of the Living Strategic Plan draft for the Board's review. Directors agreed the plan was moving in the right direction.

G. Executive Director Update

Ms. Easterly Martey discussed the vacant Board positions and the opportunity for a new Director in the labor seat. Ms. Easterly Martey informed the Board the Director of Economic Development job posting will be published in the coming month. Additionally, CDFA will be planning to celebrate Debbie Morin's time as Chief Financial Officer.

H. Adjourn – 12:01 PM

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

Respectfully submitted,



Felicity Winters, Executive and Marketing Assistant



Cynthia Harrington, Chairman of the Board of Directors