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

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

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

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

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Communications and Policy*; Mollie Kaylor, *Director of Housing and Community Development*; Felicity Winters, *Executive and Marketing Assistant*.

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

Ms. Harrington called the meeting to order at 10:08 AM. Ms. Harrington shared the Board's December meeting will include a DEI training with CDFA staff, as well as a holiday celebration. Additionally, plans are underway to celebrate the contributions of Ms. Debbie Morin. Lastly, it was noted the item related to a lien on a property now owned by New England College has been resolved.

No public comment was offered.

Ms. Harrington reviewed the meeting agenda; she called for any questions, comments, or changes. It was requested to add action item 4.4 Transfer of CDFA's Accounts.

**Motion – 10:12 AM**

Mr. Wyman moved to approve the meeting agenda with the addition of action item 4.4, Mr. Tourigny 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 following meetings:

- October 11, 2022 Board of Directors Minutes;
- October 11, 2022 Credit Committee Minutes;
- October 6, 2022 Community Development Advisory Committee Minutes; and
- April 12, 2022 Finance Committee Minutes.

She called for questions or comments. None were offered.

**Motion – 10:13 AM**

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

**B. Presentation on “In the Field: Housing Stability”**

Ms. Easterly Martey welcomed Mr. Sletten of the New Hampshire Fiscal Policy Institute to the meeting. She noted Mr. Sletten would be presenting data and trends related to housing in New Hampshire to provide context for how CDFA can further impact housing affordability with our resources.

Mr. Sletten provided the Board of Directors valuable insight with his presentation, "[Housing Availability and Affordability in New Hampshire: A Late 2022 Snapshot](#)." The Board and Mr. Sletten discussed several housing-related topics, including: economic impacts on the rental market and implications of rising rents; impact of migration and demographic trends on housing availability; how federal resources are being leveraged to help mitigate the crisis.

Ms. Easterly Martey then provided an overview of the work being done by the Council on Housing Stability to address housing instability and homelessness across the state. The Council is co-led by CDFA alongside New Hampshire's Department of Health and Human Services and Department of Business and Economic Affairs.

The Board and Ms. Easterly Martey discussed a number of items relevant to the Council's work, including: CDFA's role in leading the Council; how CDFA can sustain its commitment to the Council's work; CDFA's resources dedicated to advancing housing initiatives across the state; focus on comprehensive strategies while ensuring resources to assist vulnerable populations are prioritized.

The discussion closed with an overview of the progress the Council has made towards the goals, objectives and activities outlined in its three-year strategic plan, while also recognizing there are a number of challenges ahead.

CDFA will continue to keep the Board apprised of the Council's work and evaluate long-term solutions to sustaining its commitment.

### **C. Living Strategic Management Plan**

Ms. Easterly Martey provided an overview of the Living Strategic Management Plan and how it relates to the work of the Board of Directors throughout the year. It was proposed the Board review the purpose of the Executive Committee to ensure items that need to be considered on an annual basis, but may not have a specific place with the full Board or other Committees, are given the appropriate attention.

The Board discussed several items related to governance, including: roles and responsibilities of Committees and how they support of the organization; various governance structures; Committee assignments and nominations; and ensuring Committees and the full Board are engaged in meaningful work.

CDFA will review Committee roles and responsibilities and propose to the Board any potential changes at a future meeting.

### **D. Community Progress Indicators**

Ms. Easterly Martey provided a brief overview of the Community Progress Indicators and CDFA's process for updating them each year. The Board received a copy of the 2023 indicators for review within their November packets.

### **E. CDBG and CDBG-CV Housing & Public Facilities Round Applications**

Mr. Gaetjens-Oleson reviewed the recommendations made by the Community Development Advisory Committee on November 3 for the CDBG and CDBG-CV Housing and Public Facilities Round. He commended CDFA staff for the significant amount of work that went into preparing materials for the Committee to review.

Ms. Kaylor provided an update on the opportunity to use the remaining CDBG-CV resources to support another round of gap funding for projects that need additional resources to complete their project. Additionally, remaining CDBG-CV resources could fund a potential application that would request \$1 million for a permanent supportive housing project.

The Board was also informed that the Advisory Committee has a new member. Mr. Joseph Doiron, from the Department of Business and Economic Affairs. He had previously served on the Committee and now joins in his most recent role overseeing the Office of Workforce Opportunity.

**Motion – 12:01 PM**

Mr. Tourigny moved to approve the recommendations of the Community Development Advisory Committee. Mr. Rayno seconded. The motion carried by a unanimous vote of the Board.

**F. Community Center Program**

Ms. Easterly Martey provided the Board an update on the status of the Community Center program. She discussed the process of creating program guidance, timing for deployment and the potential staffing structure.

**Motion – 12:04 PM**

Mr. Gaetjens-Oleson moved to approve Ms. Easterly Martey to continue to negotiate CDFA's contract with the State of New Hampshire to administer the Community Center Program. Mr. Wyman seconded. The motion carried by a unanimous vote of the Board.

**G. CDFA Quarterly Financials (July 1- September 30, 2022)**

Mr. Hart reviewed the quarterly financials for the Board and the opportunity to continue to explore diversification of CDFA's funding streams. He also discussed the new benefits being offered to CDFA staff and cost implications on the budget.

Mr. Hart updated the Board regarding the review of proposed changes to CDFA's Credit Policy. The proposed recommendations have been discussed by the Credit and Finance Committees. CDFA staff will incorporate their feedback and share an updated proposal with both Committees, which if approved, will then be brought to the full Board of Directors for consideration.

Lastly, it was shared that per the contingency discussed with the Credit Committee and Board in October, legal counsel has reviewed the ownership structure of BP Meredith Roof Arrays LLC, a recent Clean Energy Fund application. It was determined counsel has no concerns with CDFA moving forward with the loan for the project.

**Motion – 12:09 PM**

Mr. Gaetjens-Oleson moved to approve CDFA's quarterly financials as presented. Mr. Wyman seconded. The motion carried by a unanimous vote of the Board.

**H. Transfer of CDFA's Accounts**

Mr. Hart reviewed the opportunity to move CDFA's money market accounts into a new Bank of NH product. The Finance Committee has recommended the approval of this move pending counsel review that the new product meets CDFA's security needs.

The Board discussed several topics related to this agenda item, including: the new potential interest rate and annual revenue that could be generated; as well as CDFA's security needs and the increased security provided by moving these accounts.

**Motion – 12:16 PM**

Mr. Rayno moved to approve the recommendation of the Finance Committee to transfer the funds to Bank of NH, conditional on counsel review. Mr. Manning seconded. The motion carried by a unanimous vote of the Board.

## **I. Clean Energy Fund**

Mr. Hart reviewed the discussion the Finance Committee had related to proposed fees for potential applicants to the Clean Energy Fund. These fees would help support the significant technical assistance delivered to potential applicants, a number of whom do not complete an application. It was the recommendation of the Finance Committee to review the proposed fee structure with CDFA's auditor to ensure it would not create accounting challenges.

### **Motion – 12:19 PM**

Mr. Wyman moved to approve the new fees subject to CDFA staff reviewing the proposal with the auditors and determining it is beneficial to the organization. Mr. Reynolds seconded. The motion carried by a unanimous vote of the Board.

## **J. Executive Director Update**

Ms. Easterly Martey discussed the influx of resources included in the Inflation Reduction Act could lead to the opportunity to review CDFA's Clean Energy Strategy and determine how we can strategically supplement the deployment of these funds in New Hampshire. She also confirmed with the Board that CDFA would be seeking public input as it develops guidance for the Community Center Program.

## **K. Adjourn – 12:21 PM**

There being no further business before the Board of Directors, Mr. Tourigny 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