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

**The Aviation Museum of New Hampshire
27 Navigator Road
Londonderry, NH 03053**

**September 13th, 2022
10:00 AM**

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

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Deborah Morin, *Chief Financial Officer Consultant*; George Hunton, *Director of Tax Credit Programs*; Melissa Latham, *Director of Communications and Policy*; Scott Maslansky, *Director of Clean Energy Finance*; Joshua Ahmad-Kahloon, *Community Development Manager*; Kim Pacocha, *Senior Accountant*; Missy Lackey, *Contract Manager*; Melanie Steenbeke, *Contract and Loan Assistant*; Felicity Winters, *Executive and Marketing Assistant*; and Maureen Quinn, *Tax Credit Program and Board Manager*.

GUESTS: Mr. Evan Stowell, Ms. Angela Zakon, and Ms. Christine Chrysfidis, *Leone, McDonnell and Roberts, P.A.*; Ms. Courtney Daniel, *A Southern Girl Bakery*; and Mr. Wildolfo Arvelo, *Cross Roads House and Founder of Business Alliance for People of Color - NH*.

The Board of Directors were welcomed by Jeff Rapsis from the Aviation Museum of New Hampshire. The organization received a Tax Credit award for a workforce development project to build a full-scale flyable aircraft with students from the Manchester School of Technology.

Mr. Claffin called the meeting to order at 10:10 AM. Mr. Claffin noted there were no announcements. It was noted the audit team from Leone, McDonnell & Roberts, P.A. was in attendance; no other members of the public were present.

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

Motion – 10:12 AM

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

No public comment was offered.

A. Consent Agenda

Mr. Claffin reviewed the Consent Agenda, which included minutes from the August 9th, 2022 Board of Directors meeting. He called for questions or comments. None were offered.

Motion – 10:13 AM

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

B. Presentation of Audit by Leone, McDonnell and Roberts, P.A.

Ms. Morin introduced and welcomed members of the staff of Leone, McDonnell and Roberts, P.A., who conducted CDFA's annual audit. Mr. Evan Stowell, Ms. Angela Zakon and Ms. Christine Chrysfidis all introduced themselves to the Board of Directors and CDFA staff.

Mr. Reynolds arrived at the meeting at 10:16 AM

Mr. Stowell provided an overview of the audit process; he noted an unmodified opinion of CDFA's financial statements was offered. This is the highest level of assurance which can be offered and reflects that the financial statements are fairly stated and free of material misstatement. This is a result which has been typical for CDFA and it reflects the sound financial stewardship of the organization. Ms. Zakon noted there have been significant changes in the structure of the Independent Auditors Report, compared with prior audits, with new areas of emphasis, including the following:

- The opinion is offered first to clearly reflect the audit findings;
- Articulation and basis of opinion is then explained, and
- Details to support the basis of the opinion are provided.

Ms. Chrysfidis provided a comprehensive and thorough overview of the key elements of the audit and addressed questions from the Directors.

Motion – 10:55 AM

Ms. Kristiansen made a motion for the Board to enter nonpublic session, pursuant to RSA 91-A:3, Paragraph II, Section (a): dismissal, promotion, or compensation of any public employee or the disciplining of such employee, or the investigation of any charges against him or her, unless the employee affected (1) has a right to a meeting and (2) requests that the meeting be open, in which case the request shall be granted. Ms. Harrington seconded. Mr. Clafin called for roll call vote:

- Mr. Clafin Yes
- Ms. Harrington Yes
- Mr. Manning Yes
- Ms. Kristiansen Yes
- Mr. Tourigny Yes
- Mr. Wyman Yes
- Mr. Reynolds Yes
- Mr. Rayno Yes

Motion – 11:10 AM

Mr. Tourigny made a motion for the Board to exit nonpublic session. Mr. Manning seconded. Mr. Clafin called for roll call vote:

- Mr. Clafin Yes
- Ms. Harrington Yes
- Mr. Manning Yes
- Ms. Kristiansen Yes
- Mr. Tourigny Yes
- Mr. Wyman Yes
- Mr. Reynolds Yes
- Mr. Rayno Yes

No action was taken by the Board of Directors while in nonpublic session.

Mr. Clafin thanked Mr. Stowell, Ms. Zakon, and Ms. Chrysafidis for their presentation of CDFA's audit. He called for further questions or comments from the Board of Directors. None were offered.

Motion – 11:17 AM

Mr. Tourigny moved to approve the draft FY2022 audit, as presented. Ms. Harrington seconded the motion. Ms. Easterly Martey noted that the audit will be finalized before the October 2022 Board of Directors meeting and the Board will have the opportunity to review and accept the final audit.

Mr. Clafin called for a vote and the motion carried by a unanimous vote of the Board.

C. Supporting Small Business Panel

Ms. Easterly Martey introduced and welcomed Ms. Courtney Daniel of A Southern Girl Bakery and Mr. Wildolfo Arvelo of Cross Roads House and the Business Alliance for People of Color – New Hampshire. She noted Ms. Daniel and Mr. Arvelo would share their experiences as small business owners and discuss challenges which are barriers to growth and success. The Board suggested a critical component of ensuring small businesses can attain success equates to building from wage growth to asset growth; asset growth contributes to long-term economic impact and success.

The Board noted to the panel that CDFA is guided by its strategic plan, and the strategic plan directs CDFA to invest in emerging organizations because the success of these businesses is critical to not only the individuals launching them but also to New Hampshire's economy. The Board engaged in a discussion with the panel about how to assist underserved communities. The panel suggested a network of support could help new businesses better understand challenges and connect them to peers who have experience navigating New Hampshire's economic landscape. The Board agreed CDFA can play a meaningful role in inclusion, equity, and advocacy. CDFA should consider supporting emerging small businesses with both funding and access to mentorship; both are critical components to the success of emerging businesses.

Ms. Easterly Martey noted the Community Navigator program will likely have a significant impact in helping small businesses access critical resources and contribute towards their growth and success.

Ms. Easterly Martey and the Board thanked Ms. Daniel and Mr. Arvelo for their commitment to creating broader opportunities for prosperity and wished them well.

D. Corporate Resolutions – 12:09 PM

Mr. Clafin noted the Board would be asked to review and consider numerous corporate documents.

Slate of Officers

Mr. Clafin reviewed the proposed slate of officers, with proposed leadership as follows:

- Board Chairwoman: Cynthia Harrington
- Board Vice Chairman: Benjamin Gaetjens-Oleson
- Secretary/Treasurer: John Manning

Executive Committee:

- Board Chairwoman: Cynthia Harrington
- Board Vice Chairman: Benjamin Gaetjens-Oleson
- Secretary/Treasurer: John Manning
- Discretionary Seat: Mary Ann Kristiansen

Mr. Clafin called for questions or comments. None were offered.

Motion – 12:11 PM

Mr. Tourigny moved to approve the Slate of Officers, including the Executive Committee appointments, as presented. Mr. Wyman seconded and the motion carried by a unanimous vote of the Board.

Limited Power of Attorney, Certificate of Authority and Certificate of Signing Authority

Mr. Clafin reviewed the documents presented and called for any questions or comments. None were offered.

Motion – 12:12 PM

Mr. Reynolds moved to approve the corporate documents, including the Limited Power of Attorney, Certificate of Authority and Certificate of Signing Authority, as presented. Mr. Wyman seconded and the motion carried by a unanimous vote of the Board.

E. Employee Manual – 2022 Update

Ms. Easterly Martey informed the Board that a thorough review of the Employee Manual was completed; several proposed revisions for consideration include:

- Update and expand maternal leave to parental leave;
- Telework policy has been updated and formalized;
- Designating CDFA as a Recovery Friendly Workplace, which aligns the organization with the program it administered for the State;
- Pet policy at the workplace has been updated; and
- CDFA is now a fragrance-free workplace.

Ms. Easterly Martey called for questions or comments. None were offered. Mr. Clafin called for a motion.

Motion – 12:14 PM

Ms. Harrington moved to approve the proposed revisions to the employee manual, as presented. Mr. Reynolds seconded and the motion carried by a unanimous vote of the Board.

F. Succession Plan

Ms. Easterly Martey reviewed the Succession Plan, as presented. She noted the Plan is consistent with the succession plan in recent years, with the Chief Financial Officer being the designated party to assume the role of Interim Executive Director in the event of either a planned or an unplanned absence. Ms. Easterly Martey noted that the Board would retain the prerogative to designate the Board Chair to the role of Interim Executive Director if this is agreed to. Mr. Clafin called for questions or comments. None were offered. Mr. Clafin called for a motion.

Motion – 12:16 PM

Mr. Wyman moved to approve the Succession Plan, as presented. Mr. Reynolds seconded and the motion carried by a unanimous vote of the Board.

G. Swack Fund Plan

Ms. Easterly Martey reviewed an amendment to the Swack Fund Plan. She noted the proposal broadens the scope of a scholarship fund at Southern New Hampshire University ('SNHU'). The fund is intended to benefit

students with an interest and commitment to Community Economic Development studies and work in New Hampshire. This proposal would reinvigorate the partnership with SNHU and expand the academic pursuits eligible for scholarship to support students interested in pursuing careers in the Community Economic Development field.

Mr. Claflin asked whether CDFA will look for outcome measures to be shared with the Board to ensure the intent of this program is realized. Ms. Easterly Martey noted CDFA will request regular updates on this program and report these to the Board. Mr. Claflin called for further questions or comments. None were offered. Mr. Claflin called for a motion.

Motion – 12:18 PM

Mr. Wyman moved to approve the proposed Swack Fund Plan, as presented. Mr. Reynolds seconded and the motion carried by a unanimous vote of the Board.

The Board adjourned for lunch – 12:20 PM

Mr. Manning left the meeting at 1:00 PM.

Mr. Reynolds left the meeting at 1:20 PM

The meeting resumed at 1:25 PM

H. Annual Report

Ms. Easterly Martey provided an overview of CDFA's accomplishments throughout the last year, highlighting the following:

- CDFA made 87 investments in community-based projects and infused more than \$19.8 million in economic development, community development and clean energy initiatives.
- Projects awarded resources have supported nonprofits, municipalities, businesses and microenterprises as they continued to navigate an evolving and difficult socioeconomic landscape, delivered critical services to their communities, provided new jobs, created healthy and safe affordable housing, helped strengthen Main Streets, improved public facilities, and increased energy efficiency.
- CDFA launched the Community Navigator program, securing \$2.5 million to invest in microenterprises and support underserved or underrepresented entrepreneurs to overcome barriers and recover, grow or start their businesses.
- Advanced data capacity with a new data tool available on CDFA's website that provides access to up-to-date data and information on community-level needs, issues, strengths and challenges across the State.
- Continued leadership on the Council on Housing Stability, a priority initiative of the Governor.
- Deployment of funding and/or technical assistance in response to the COVID-19 pandemic, including:
 - American Rescue Plan Act of 2021
 - CARES Act funding
 - Supportive housing funding
- CDFA's Tax Credit, CDBG and Clean Energy Fund programs continued to invest in programs targeted towards improving opportunities, resiliency, growth and success across the State.

The Board complimented Ms. Easterly Martey and staff for the many successful accomplishments, noting that the organization was looked to by the State for administration and deployment of new programming during the pandemic. The Board stated the organization's accomplishments were very impressive.

I. Community Center Fund – 1:49 PM

Ms. Easterly Martey informed the Board that the Governor's Office for Emergency Relief and Recovery (GOFERR) has asked CDFA to administer the Community Center Fund. The funding pool is projected to be \$20 million and targeted investments will be new and existing community centers, which have been identified by the State as critical support to citizens across New Hampshire.

The Board asked whether the organization has the capacity to take on another program and the implications of administration on the organization. Ms. Easterly Martey suggested the organization likely has the expertise to manage this program but would likely need to hire consultants. She will provide an update to the Board in October and again in November as plans are developed.

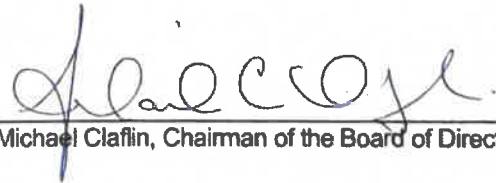
J. Adjourn – 1:55 PM

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