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

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

**December 13, 2022  
10:00 AM**

CDFA BOARD OF DIRECTORS PRESENT: Cynthia Harrington, *Chair*; Ben Gaetjens-Oleson, *Vice-Chair*; Mary Ann Kristiansen; Robert Tourigny; and Michael Claflin.

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Communications and Policy*; Kevin Peterson, *Director of Economic Development*; George Hunton, *Director of Tax Credit Programs*; Scott Maslansky, *Director of Clean Energy Finance*; Jennifer Near, *Capacity Building Program Manager*; Chris Monroe, *Community Development Manager*; Kim Pacocha, *Senior Accountant*; Felicity Winters, *Executive and Marketing Assistant*; Nate Oleson, *Data and Technology Consultant*; and Maureen Quinn, *Board Relations and Tax Credit Program Manager*.

PUBLIC: Tanisha Johnson, *Black Lives Matter Seacoast*.

Ms. Harrington called the meeting to order at 10:10 AM. Ms. Easterly made several announcements.

- A celebration to thank Ms. Deborah Morin will be held in January; all Directors and staff are encouraged to attend;
- Tax credit funds from the New England College project will be redeployed into the Manchester neighborhood where the original project property is located. Consideration of projects meeting investment criteria will be considered as part of the 2023 Tax Credit round. The Board asked whether there will be a measure on metrics to determine impact of the investment. Ms. Easterly Martey stated appropriate measures of impact will be part of any award made with these funds. It is estimated that approximately \$300,000 will be available for re-deployment.

No public comment was offered.

Ms. Harrington reviewed the meeting agenda; she called for any questions, comments, or changes. None were requested

**Motion – 10:17 AM**

Ms. Kristiansen 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**

Ms. Harrington reviewed the Consent Agenda, which included minutes from the following meetings and one item:

- November 8<sup>th</sup>, 2022 Board of Directors Minutes;
- November 3<sup>rd</sup>, 2022 Community Development Advisory Committee Minutes
- November 8<sup>th</sup>, 2022 Finance Committee Minutes; and

- Predevelopment Loan for City of Franklin.

She called for questions or comments. Mr. Clafin stated he would abstain from voting as he was not present at the November 8<sup>th</sup> meetings.

**Motion – 10:13 AM**

Ms. Kristiansen moved to approve the consent agenda, as presented and Mr. Gaetjens-Oleson seconded, and the motion passed with four (4) yeas and one abstention.

Ms. Harrington stated Action Items will be considered next to allow for CDFA's Diversity, Equity, and Inclusion training to proceed uninterrupted.

**B. Action Items**

**CDBG Planning Grant Application – 10:18 AM**

Mr. Gaetjens-Oleson stated the Community Development Advisory Committee approved a \$25,000 CDBG planning grant, for the Town of Conway, to be subgranted to The Way Station. Funds will be used to fund architectural and engineering plans to inform The Way Station on best options for facility rehabilitation.

Ms. Harrington called for questions or comments. None were offered.

**Motion – 10:21 AM**

Mr. Gaetjens-Oleson moved to approve the CDBG Planning Grant for the Town of Conway, to be subgranted to The Way Station, in the amount of \$25,000 with all staff recommended conditions as approved by the Community Development Advisory Committee. Mr. Tourigny seconded.

The Board asked about anticipated impact from this grant. Mr. Gaetjens-Oleson noted this project is a good example of an organization which started small but has become more established, while offering critical services in the North Country. He noted early investments in this organization have proven to be critical to growth and stability leading to important community impact. The Board suggested this particular organization could be a valuable learning opportunity for CDFA to better understand the impact of early and targeted investments. The Board supported inviting this organization to a meeting in the Fall of 2023 to learn more about timely investments.

Ms. Harrington called for a vote. The motion passed by a unanimous vote of the Board.

**Landlord Incentive Program Authorization – 10:27 AM**

Ms. Easterly Martey updated the Board regarding the community based State Landlord Incentive Program. The State's Governor's Office for Emergency Relief & Recovery ("GOFERR") has requested CDFA to continue work on this program and would like to see expansion to two new communities along with continued mapping work. The mapping work is critical as it helps identify communities in need.

The Board asked why this program seems to have a lack of focus on communities in the North Country. Ms. Easterly Martey noted there is mapping work being developed for the North Country and this should help inform GOFERR where investment is needed. The Board noted that sometimes housing vouchers – supported by programs such as the Landlord Incentive Program – are lacking in providing services that are critical to residents in these programs. This seems to be more common in the North Country. The Board discussed whether this could be attributed to fewer service providers in a more rural part of the State. The Board suggested CDFA consider whether data mapping could identify where the most critical housing needs exist in the State and if CDFA could use that data to play a broader role in where investments could be most impactful.

Staff presented the \$1,250,000 contract to the Board for authorization.

Ms. Harrington called for a motion.

**Motion – 10:35 AM**

Ms. Kristiansen moved to approve the Landlord Incentive Program Authorization, as presented. Mr. Clafin seconded and the motion carried by a unanimous vote of the Board.

**Community Center Program Authorization – 10:36 AM**

Ms. Easterly Martey informed the Board that GOFERR has asked CDFA to approve a contract to administer the Community Center Program. The contract would obligate CDFA to disburse \$20M over a two year period. Ms. Easterly Martey stated this particular program is an extension of the type of work CDFA already does through its investment programs. This program should provide an opportunity for CDFA to better understand need and the impact investments in community centers can have. The Board asked whether CDFA currently has capacity to undertake this program. Ms. Easterly Martey noted this program provides CDFA a 15% administrative fee which can support technical assistance and staffing. CDFA plans on hiring at least three (3) temporary positions to help administer this program. The Board discussed what opportunities for investment in these critical facilities will exist after federal funding is expended.

Ms. Harrington called for a motion.

**Motion – 10:44 AM**

Mr. Gaetjens-Oleson moved to approve the Community Center Program Authorization, as presented. Mr. Tourigny seconded and the motion carried by a unanimous vote of the Board.

**Finance Committee Chair Appointment – 10:45 AM**

Ms. Easterly Martey informed the Board that Mr. Richard Wyman resigned from the Board of Directors, timed to coincide with his retirement from the banking profession. The retirement has left the Finance Committee in need of a new Chairperson. Ms. Easterly Martey noted that Mr. Clafin, who has served on the Finance Committee for a number of years, is willing to assume the Chair position of the Finance Committee through September of 2023. At that point in time, there will be an opportunity to appoint Mr. Clafin's successor.

Ms. Harrington called for a motion.

**Motion – 10:46 AM**

Ms. Kristiansen moved to approve Mr. Clafin as the Chairman of the Finance Committee. Mr. Gaetjens-Oleson seconded and the motion carried by a unanimous vote of the Board.

**Credit Management Policy Update – 10:47 AM**

Mr. Hart informed the Board that proposed revisions to the Credit Management Policy were included in the Board packet. Of particular note, the quarterly base lending rate will be set at 7% , with eligible organizations qualifying for discounts on this rate. It was noted the minimum rate for borrowers would be 2%, to ensure sustainability for CDFA. Mr. Hart also noted two amendments proposed by the Finance Committee, which include adding the term 'low-and moderate-income' to groups who would qualify for a rate discount and changing the term 'socially and economically disadvantaged' to 'target markets'.

Ms. Harrington called for a motion.

**Motion – 10:49 AM**

Mr. Tourigny moved to approve the Credit Management Policy, as amended. Mr. Clafin seconded and the motion carried by a unanimous vote of the Board.

**Break until 11:00 AM**

**C. Diversity, Equity, and Inclusion Training – 11:00 AM**

Ms. Easterly Martey welcomed Ms. Tanisha Johnson to the meeting. Ms. Johnson provided a Diversity, Equity and Inclusion training to the Board and staff. The Board of Directors and staff welcomed and introduced themselves to Ms. Johnson.

**D. Adjourn – 12:21 PM**

There being no further business before the Board of Directors, Ms. Kristiansen moved to adjourn the meeting. Mr. Gaetjens-Oleson seconded, and the motion carried by a unanimous vote of the Board of Directors

Respectfully submitted,



Maureen Quinn, Board Relations Manager



Cynthia Harrington, Chairman of the Board of Directors