Community Development Finance Authority
Credit Committee Meeting

14 Dixon Avenue, Suite 102
Concord, NH 03301

AGENDA
February 7th, 2023
8:35 AM

CDFA CREDIT COMMITTEE PRESENT: Cynthia Harrington, and Connor Theroux.

STAFF: Ian Hart, Chief Financial Officer, Scott Maslansky, Director of Clean Energy Finance, Kevin Peterson, Director of Economic Development, and Felicity Winters, Executive and Marketing Assistant.

Ms. Harrington opened the meeting at 8:35 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

Ms. Harrington called for a motion to approve the agenda, as presented.

Motion – 8:36 AM

Mr. Peterson moved to approve the meeting agenda, as presented, Mr. Maslansky seconded, and the motion carried by a unanimous vote of the Committee.

A. Consent Agenda

Ms. Harrington called for questions or comments regarding the Consent Agenda. None were offered.

Motion – 8:37 AM

There being no questions or comments, Mr. Maslansky moved to approve the Consent Agenda. Mr. Theroux seconded. The motion carried by unanimous vote of the Committee. Mr. Peterson abstained from the vote, since he was not present at the last meeting.

B. Review & Consideration – Gilmanton Winery & Vineyard – Clean Energy Fund Loan Application – 8:38 AM

Mr. Maslansky explains that the Gilmanton Winery & Vineyard is asking for a loan for five mounted solar arrays, which would result in cost savings of $1,450 per month.

The borrowers have requested a loan from CDFA in the amount of $199,000 (75% of the total cost). The borrowers are borrowing 20% of the remaining equity from the BEDC with a 10 year note for $53,000. The remaining 5% of the project costs of $1,500 will be contributed in cash equity from the borrowers. The loan would be contingent on the Borrower receiving a REAP CDFA Credit Committee Meeting: February 7th, 2023
Grant to cover a portion of the costs. The Committee asked how much was available in the Clean Energy Fund, and Mr. Hart answered the fund’s balance was just over $1 million.

There being no further questions or comments, Ms. Harrington motioned for approval with contingencies.

Motion – 9:00 AM

Ms. Harrington moved to approve with the contingencies. Mr. Theroux seconded. The motion carried by unanimous vote of the Committee.

C. Credit Policy Update: Timing of Award Usage – 9:01 AM

Mr. Hart proposed to add a new section to the Credit Policy called the “Timing of Award Usage” section. The section will state:

CDFA’s loan and grant awardees have an obligation to utilize funds that would otherwise be made available to other deserving entities. Therefore, CDFA reserves the right to reduce or withdraw a loan or grant award in the following circumstances:

• Awardee fails to begin drawing down on the grant or loan within 12 months of award notification.
• Awardee fails to draw down 25% of award within 18 months of award notification.
• Awardee fails to draw down 75% of award within 36 months of award notification.
• Awardee fails to draw down 100% of award within 48 months of award notification.

Awardees will be notified prior to any reduction or withdrawal, and CDFA will recognize good faith efforts. In addition, more rigorous state and federal draw-down requirements supersede any CDFA draw-down requirement.

Mr. Hart explained there would be dialogue with the clients because if the clients end up not using or needing the funds, then NDFA can take the funds back and use them for others.

The committee asked if there is a plan to put the language regarding the dialogue and who would make the decisions into the document. Mr. Hart explained that there would be and this will be brought to the Board in the following week.

D. Mill Brook Solar loan – Staff approval – 9:17 AM

Mr. Maslansky explains that Mill Brook Solar is asking for $50,000 from the Clean Energy fund, for a solar array on the roof of the Mill Brook storage. The loan would support 79% of the expected $63,640 project costs. This is being approved by staff but wanted to bring to the committee to inform them, since its small.

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

E. Loan and Allowance Listing – December 31, 2022 – 9:24 AM

Mr. Hart explained that CDFA has been looking for analysis that was lost during the update to the computers, the active loans were viewed by the committee, Mr. Hart asked if there were any CDFA Credit Committee Meeting: February 7th, 2023
questions regarding the loans. The committee asked why there were three delinquent loans. Mr. Hart explained that CDFA was looking into those. Mr. Hart plans to investigate these more and come back with updates.

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

F. Adjourn – 9:33 AM

Ms. Harrington moved to adjourn the meeting. Mr. Peterson approved the motion, and Mr. Maslansky seconded. The motion carried by a unanimous vote of the Committee.

Felicity Winters, Executive and Marketing Assistant

Cynthia Harrington, Chair
CDFA Credit Committee