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

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

**March 21, 2023  
10:00 AM**

CDFA BOARD OF DIRECTORS PRESENT: Benjamin Gaetjens-Oleson, *Vice Chair*; Mary Ann Kristiansen; Michael Claffin; Jared Reynolds; Diane Fitzpatrick and Ross Bartlett.

CDFA BOARD OF DIRECTORS VIA VIDEOCONFERENCE: Peter Rayno.

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Communications and Policy*; Molly Donovan, *Director of Economic Development*; George Hunton, *Director of Tax Credit Programs*; Felicity Winters, *Executive and Marketing Assistant*; and Maureen Quinn, *Board Relations and Tax Credit Program Manager*.

PUBLIC: Talmira Hill and Bill Maddocks, *The Hill Group*.

Mr. Gaetjens-Oleson called the meeting to order at 10:05 AM. He noted he would chair the meeting in Ms. Harrington's absence. Mr. Gaetjens-Oleson introduced himself to Mr. Bartlett and Ms. Fitzpatrick and welcomed them to the Board of Directors. Mr. Rayno also introduced himself. Ms. Easterly also welcomed Ms. Hill and Mr. Maddocks to the meeting. She noted they would be reviewing the living strategic plan with the Board and staff.

Mr. Gaetjens-Oleson noted Mr. Rayno has elected to abstain from voting on any action items unless called upon to do so.

Mr. Gaetjens-Oleson reviewed the meeting agenda; he noted item 3.2, CDFA Lending Base Rate for April 1, 2023, was moved to Action Items as the Finance Committee did not meet as anticipated. He called for any questions, comments, or additional changes. None were requested.

**Motion – 10:09 AM**

Mr. Bartlett moved to approve the meeting agenda as presented. Ms. Kristiansen seconded, and the motion passed with six (6) yea votes of the Board of Directors. There was one abstention.

Mr. Gaetjens-Oleson called for any public comment. None was offered.

**A. Consent Agenda**

Mr. Gaetjens-Oleson reviewed the Consent Agenda, which included minutes from the following meetings:

- February 14<sup>th</sup>, 2023, Board of Directors Minutes;
- January 5<sup>th</sup>, 2023, Community Development Advisory Committee Minutes; and
- February 14<sup>th</sup>, 2023, Finance Committee Minutes.

Mr. Gaetjens-Oleson noted an amendment to correct the February 14, 2023, Board of Directors minutes should be made:

- Page 2, Motion – 10:21 AM; minutes need to be corrected to reflect the Consent Agenda Motion passed with five (5) yeas and two abstentions. (All Directors present who did not abstain voted in favor of the Consent Agenda.)

**Motion – 10:12 AM**

Mr. Clafin moved to approve the consent agenda, as amended. Ms. Fitzpatrick seconded, and the motion passed with six (6) yeas and one abstention.

**B. Tax Credit Investment Review Program – 10:13 AM**

Ms. Easterly Martey provided a brief overview of the FY2024-FY2025 Tax Credit round. She noted twelve (12) applications were received for tax credit projects and eighteen (18) applications were received for Community Economic Development Capacity Building projects.

She noted the Investment Review Committee (IRC) includes three (3) non-conflicted Directors from the Board. The IRC plays an integral role working with staff to identify areas of interest or themes – pointing to need statewide – which may help inform tax credit investments. Ms. Easterly Martey noted CDFA will identify industry leaders who possess expertise in particular areas of interest to present to the IRC to create a greater understanding of challenges in particular sectors. She noted topics interest based on this year's applicant pool include:

- Childcare;
- Housing, as also reflected by CDFA's work with the Council on Housing Stability;
- Accessing other funding sources; and
- Outdoor economy/trail development (while there was significant interest during the application process, fewer applications were received than anticipated).

Ms. Easterly Martey reviewed the proposed IRC meeting schedule and asked the Board to disclose conflicts for each of the tax credit funding categories. Disclosed conflicts are as follows:

- Ms. Kristiansen: Monadnock Economic Development Corporation's application for the Bringing it Home project. Ms. Kristiansen's organization, Hannah Grimes Center, has been involved in the program development and will support its implementation.

No other conflicts were asserted.

Mr. Clafin stated he has no conflicts and would like to serve on the IRC. Mr. Gaetjens-Oleson and Mr. Reynolds also volunteered to be appointed to the IRC; neither has conflicts with any of the applications.

Mr. Gaetjens-Oleson called for additional questions or comments. None were offered.

Ms. Easterly Martey asked whether there were any conflicts to be noted for the tax credit applications submitted under the Community Economic Development (CED) Capacity Building category. None were asserted.

**Motion – 10:24 AM**

Mr. Bartlett moved to approve appointment of Directors Mr. Clafin, Mr. Gaetjens-Oleson, and Mr. Reynolds to serve on this year's IRC. Ms. Kristiansen seconded and the motion passed with six (6) yeas and one abstention.

**C. CDFA Base Lending Rate – 10:25 AM**

Mr. Hart stated CDFA reviews its base lending rate every three months; the rate is based on the prime rate. He noted the proposed rate for Quarter 2 in calendar year 2023 is 7.0%; CDFA borrowers are eligible for discounts on the rate to ensure favorable terms can be secured.

#### **Motion – 10:29 AM**

Mr. Clafin moved to approve the proposed base lending rate for Quarter 2 in calendar year 2023 to 7.0%. Mr. Bartlett seconded and the motion passed with six (6) yeas and one abstention.

#### **D. Living Strategic Plan Refresh – 10:29 AM**

Ms. Hill and Mr. Maddocks provided an overview of the process to update the living strategic plan. A four-phase process was used and included the engagement of the Board of Directors, staff, and interviews of stakeholders from across the State. The result has yielded an updated plan which has developed strategies in alignment with CDFA's mission.

A significant shift in focus was enabled by achievement of financial improvement and stability. This has allowed the refresh to focus on organizational governance. Other areas of focus include operational capacity, community impact and partnerships. Refreshed values reflect accountability (rather than adaptability) and equity (rather than prosperity). The guiding principles operationalize values, so that values are reflected in the work of CDFA on a routine basis.

Ms. Hill noted the focus and commitment of CDFA to centering equity with an inclusive notion of diversity and an effort to connect to underserved communities is impressive. She also noted this approach is critical and impactful, particularly in a State which has a lean infrastructure and fewer public service agencies than many other States.

The Board, staff and Ms. Hill and Mr. Maddocks discussed the challenges of meeting the emerging needs of the State without overextending capacity. The Board discussed the opportunity to forecast new initiatives and strategically plan for new opportunities. Ms. Easterly Martey suggested CDFA staff and Board continue using a strategy screen when considering new initiatives to strategically plan for new opportunities.

The Board thanked Ms. Hill and Mr. Maddocks for their commitment and investment of time and effort to refresh CDFA's strategic living plan in a manner which aligns with the organization's mission, goals, and commitment to New Hampshire communities.

The Board considered how to incorporate centering equity into the living strategic plan and suggested it would be worthwhile to include these principles in the plan so partners and constituents understand CDFA's approach and goals. The Board also discussed the value in CDFA sharing its approach with stakeholders and partners throughout the State.

Ms. Easterly Martey thanked Ms. Hill and Mr. Maddocks again.

#### **11:11 AM – Ms. Hill and Mr. Maddocks left the meeting.**

Mr. Hart briefly reviewed the ecosystem narrative to provide a more in-depth look at the living strategic plan. The four main pillars of the plan include Governance, Operational Capacity and Sustainability, Partnerships, and Community Impact.

The Board asked how the pillars of the strategic plan would be discussed on a regular basis with the Board. Ms. Easterly Martey noted these discussions do currently happen but suggested the following framework:

- Governance: January – March with the Executive Committee and Board;
- Operational Capacity: April – June with the Finance Committee and Board related to budget discussions;
- Community Impact: July – September with the Board, including the Annual Meeting as an opportunity to discuss achievements;
- Partnerships: October – December with the Board in alignment for CDFA staff outreach in advance of the coming year's funding opportunities.

Mr. Hart noted the principles of DEIJ had been reviewed earlier by Ms. Hill. Mr. Hart noted to the Board a group of staff had worked on these principles. He and Ms. Easterly Martey thanked the staff who participated, including Mr. Hart, Ms. Winters, Mr. Chris Monroe, Ms. Mollie Kaylor and Ms. Jennifer Near.

#### **Motion – 11:28 AM**

Mr. Reynolds moved to approve the Living Strategic Plan refresh, as presented. Ms. Kristiansen seconded and the motion passed with six (6) yeas and one abstention.

#### **E. Mission CDFA Vision Exercise – 11:28 AM**

Ms. Easterly Martey noted the Living Strategic Plan will need a vision statement. Ms. Kristiansen shared a process Hannah Grimes Center undertook when recently creating their new vision. The Board looks forward to participating in the process of developing a vision statement in the coming months.

#### **F. Childcare Strengthening Plan – 11:29 AM**

Ms. Easterly Martey informed the Board CDFA, in partnership with the New Hampshire Charitable Foundation and the Business Finance Authority came together to support the work of the NH Department of Health and Human Services to develop a plan to strengthen the childcare system in New Hampshire. Specifically, the partnership provided funding for a consultant to draft a plan relative to fostering sustainable childcare opportunities for working families and businesses, with a purpose to advance solutions to stabilize New Hampshire's childcare workforce.

Ms. Easterly Martey acknowledged the important work Ms. Melissa Latham has contributed to this initiative. Ms. Latham provided a presentation on the work which has been done to date and highlighted guiding principles as well as challenges facing the sector. Guiding principles include:

- Increasing the supply of childcare professionals;
- Ensure access to affordable, quality care; and
- Minimize costs and maximize facility spaces.

Ms. Latham covered a broad range of information on this topic, including opportunities for investment in the sector that would help lead to sustainability. These phases include:

- Investment in one-time grants for operating costs (mortgage payments, rent negotiation, deferred maintenance/repair, etc.) to free up revenue to support workforce;
- Support mergers and acquisitions to preserve childcare slots;
- Increase partnerships for business supports and consultation for childcare providers to maximize existing funding operations;
- Build and retain the talent pipeline of childcare professionals; and
- Directed investment in collaboration networks, including staffed networks for childcare center staff and directors and family childcare providers, mentoring programs for existing teachers, and targeted expansion on infant and toddler care.

The Board thanked Ms. Latham for her comprehensive overview of the work being done to address systemic challenges in the childcare sector. The Board briefly discussed challenges and opportunities, including how to attract young people to this sector to build workforce. The Board considered whether the Regional Community Technical Education programs could be a reasonable resource but also a place where some of the investment funds would help develop the workforce which is in critical demand.

**Mr. Bartlett left the meeting at 12:08 PM**

#### **G. Community Center Program**

Ms. Easterly Martey provided a summary of the Community Center Investment Program. She stated she would provide follow-up information in April, at which time applications will be in process and will help inform CDFA about demand and need across the State.

**H. Executive Director Update**

Ms. Easterly Martey introduced Ms. Molly Donovan to the Board of Directors. Ms. Donovan has joined CDFA in the role of Director of Economic Development. The Board welcomed Ms. Donovan.

**I. Adjourn – 12:10 PM**

There being no further business before the Board of Directors, Mr. Clafin moved to adjourn the meeting. Ms. Kristiansen seconded, and the motion passed with five (5) yeas and one abstention.

Respectfully submitted,



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Maureen Quinn, Board Relations Manager



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Benjamin Gaetjens-Oleson, Vice Chair Board of Directors