



# ANNUAL REPORT

## State Fiscal Year 2023

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## Introduction

September 1, 2023

The Honorable Christopher T. Sununu, Governor  
The Honorable Jeb Bradley, Senate President  
The Honorable Sherman Packard, Speaker of the House  
The Honorable Monica Mezzapelle, State Treasury Commissioner

Dear Governor Sununu, President Bradley, Speaker Packard, and Commissioner Mezzapelle:

In accordance with RSA 162-L:6, we are providing you with this annual report on the Community Development Finance Authority's operations and outcomes for the fiscal year ending June 30, 2023.

State Fiscal Year 2023 brought new opportunities for leveraging a significant influx of federal resources to support New Hampshire residents, businesses and our communities. The Community Development Finance Authority (CDFA) maintained a steady focus on adapting to the evolving needs of our partners, effectively and efficiently deploying significant resources, and leading statewide efforts critical to addressing housing instability and homelessness.

Throughout the last fiscal year, the organization made 97 investments in community-based projects, infusing more than \$29.78 million into community development, economic development and clean energy projects throughout New Hampshire. In 2023, CDFA's investment resulted in reported impacts of 41,123 people served; 203 housing units rehabbed, preserved or created; 241 small businesses supported and 13,180 square feet developed or rehabilitated. In addition, business donors remained committed to making investments in New Hampshire communities to make impacts across the state.

Projects awarded resources have supported nonprofits, municipalities, businesses and microenterprises as they continued to support a complex socioeconomic landscape, delivered critical services to their communities, provided new jobs, created healthy and safe affordable housing, helped strengthen Main Streets, improved community facilities, and increased energy efficiency.

We continue to strive towards a New Hampshire whose communities are economically and socially resilient. We look forward to continuing to accomplish our goals with your support and the support of our partners.

If you have any further questions, comments, or ideas, please do not hesitate to contact us.



Katherine Easterly Martey  
Executive Director



Cynthia Harrington  
Chair, Board of Directors

# The Community Development Finance Authority

The Community Development Finance Authority (CDFA) is nonprofit state authority that is uniquely positioned to work in partnership with state and federal initiatives to strengthen New Hampshire communities through the distribution of resources to municipalities, nonprofits, and businesses.

In the forty years since our formation, CDFA's investments have helped to revitalize downtowns, ensure high-quality childcare facilities, expand job opportunities through business expansions, and increase the supply of clean, renewable energy in New Hampshire. We realize these impacts through the deployment of technical assistance and competitive grant, loan and equity programs, including Community Development Block Grants (since 2003), the State Tax Credit Program (since 1991); and the Clean Energy Fund (since 2015). Our innovative, collaborative and dynamic approach to development finance helps our partners to make transformational and sustainable changes.

In State Fiscal Year 2023, CDFA continued to increase its capacity to positively impact and strengthen New Hampshire communities. The organization serves as a reliable financial and technical assistance resource for New Hampshire municipalities, nonprofits, and businesses to achieve meaningful, community-driven results. CDFA aims to:

- Increase funds available to New Hampshire communities and create pathways for equitable access to those resources;
- Deliver resources in a way that is meaningful to and inclusive of our diverse communities;
- Develop the capacity of our partners to advance work in new areas, including housing, childcare and community infrastructure; and
- Base priorities and investments in data, trends and public participation efforts.

CDFA receives a limited allocation from the State General Fund,<sup>1</sup> which results in the organization providing the State of New Hampshire with an exceptionally cost-efficient system for deploying these resources to its communities. CDFA is financially self-sufficient and relies on program administration fees as revenue.

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<sup>1</sup> The State provides a federally-mandated 2% administrative match of approximately \$200,000 to operate the Community Development Block Grant program. This is further explained in the Community Development Block Grant section of this report.



## MISSION

Maximizing the value and impact of community development, economic development and clean energy initiatives throughout New Hampshire.



## VISION

We see a future New Hampshire whose communities are economically and socially resilient, reflect and respect their natural surroundings, and are places where people want to live, work and play.



## VALUES

Accountability  
Collaboration  
Adaptability  
Equity  
Focus  
Respect

## **CDFA Staff**

CDFA's professional staff administers several state and federal programs, performs extensive programmatic and financial reviews on all applicants, and works with partners to ease the burden of compliance and protect the investment of funds. In addition, CDFA staff provide expert technical assistance in multiple forms to partners across the state.

Our team brings together a diverse background of experiences and expertise to deliver value to CDFA's partners. This includes a depth of experience in project development and implementation, grant making and impact investing across community economic development and clean energy sectors, as well as financial and compliance expertise among other topics critical to successful community economic development efforts. We support partners well beyond the deployment of resources and are dedicated to ensuring the long-term success of the organizations we resource.

In state fiscal year 2023, the organization made several new hires, including the addition of individuals in three key leadership positions: [Ian Hart as Chief Financial Officer](#); [Molly Donovan as Director of Economic Development](#); and most recently, Rebecca Boisvert as Director of Community Development.

[CDFA staff members](#) include:

**Priscilla Baez**, Contract Manager – Community Center Investment Program;  
**Kirsten Barton**, Project Manager;  
**Rebecca Boisvert**, Director of Community Development;  
**Molly Donovan**, Director of Economic Development;  
**Katherine Easterly Martey**, Executive Director;  
**Ian Hart**, Chief Financial Officer;  
**George Hunton**, Director of Tax Credits;  
**Mollie Kaylor**, Director of Housing and Community Development;  
**Melissa Latham**, Director of Communications and Policy;  
**Scott Maslansky**, Director of Clean Energy Finance;  
**Christopher Monroe**, Senior Community Development Manager;  
**Kimberly Pacocha**, Senior Accountant;  
**Melanie Steenbeke**, Contract and Loan Manager;  
**Maureen Quinn**, Tax Credit Program and Board Relations Manager;  
**Anita Wade**, Accounting Coordinator; and  
**Felicity Winters**, Executive and Marketing Assistant.

## **CDFA Board of Directors**

CDFA is governed by an eleven-member Board of Directors appointed by the governor and council for five-year terms. These are volunteer positions with no salary provided to directors.

The Board of Directors collaborate closely with leadership and staff to guide the organization's strategic direction, as well as provide oversight on the operational and fiscal health of the organization. The Legislature determined CDFA

should be guided by representatives from several sectors to provide a diverse set of professional expertise, including: four representatives from community development organizations; two representatives of small business; one from organized labor; one from employment and training; two from financial institutions; and the Commissioner of the New Hampshire Department of Business and Economic Affairs or his/her designee.

CDFA's Board of Directors includes:

**Cynthia Harrington, Chair** (Department of Business and Economic Affairs designee);  
**Benjamin Gaetjens-Oleson, Vice Chair** (representing Small Business);  
**Ross Bartlett** (representing Financial Institutions);  
**Michael Claflin** (representing Community Development);  
**Diane Fitzpatrick** (representing Community Development);  
**Mary Ann Kristiansen** (representing Small Business);  
**John Manning** (representing Community Development);  
**Peter Rayno** (representing Financial Institution);  
**Jared Reynolds** (representing Employment and Training); and  
**Robert Tourigny** (representing Community Development).

### **Community Development Advisory Committee**

The Community Development Advisory Committee provides strategic counsel on CDFA's administration of the Community Development Block Grant program. The Committee also reviews and recommends applications for funding relative to the program. Projects that are approved by the Committee are then advanced to the New Hampshire Executive Council for final approval.

According to RSA 162-L:15, the Community Development Advisory Committee shall consist of eleven voting members. They include the chairperson of the CDFA Board of Directors, or designee; director of the NH Office of Strategic Initiatives, or designee; executive director of the NH Housing Finance Authority, or designee; the director of the Division of Economic Development at the Department of Business and Economic Affairs, or designee; and an executive director of a regional development organization. The Committee also includes six public members appointed by the Governor, among them are three municipal officials.

Community Development Advisory Committee members include:

**Benjamin Gaetjens-Oleson, Chair** (CDFA Board of Directors designee);  
**Anne Duncan-Cooley** (Representing a Regional Development Organization);  
**Joseph Dorion** (Department of Business and Economic Affairs designee);  
**Elizabeth Fox** (Municipal official);  
**Carmen Lorentz** (Public member);  
**Nancy Merrill** (Municipal official);  
**Ignatius MacLellan** (NH Housing Finance Authority designee);  
**Matt Sullivan** (Public member); and  
**Matthew Walsh** (Municipal official).

# State Fiscal Year 2023 Impacts

**\$29.78 million** infused into New Hampshire communities

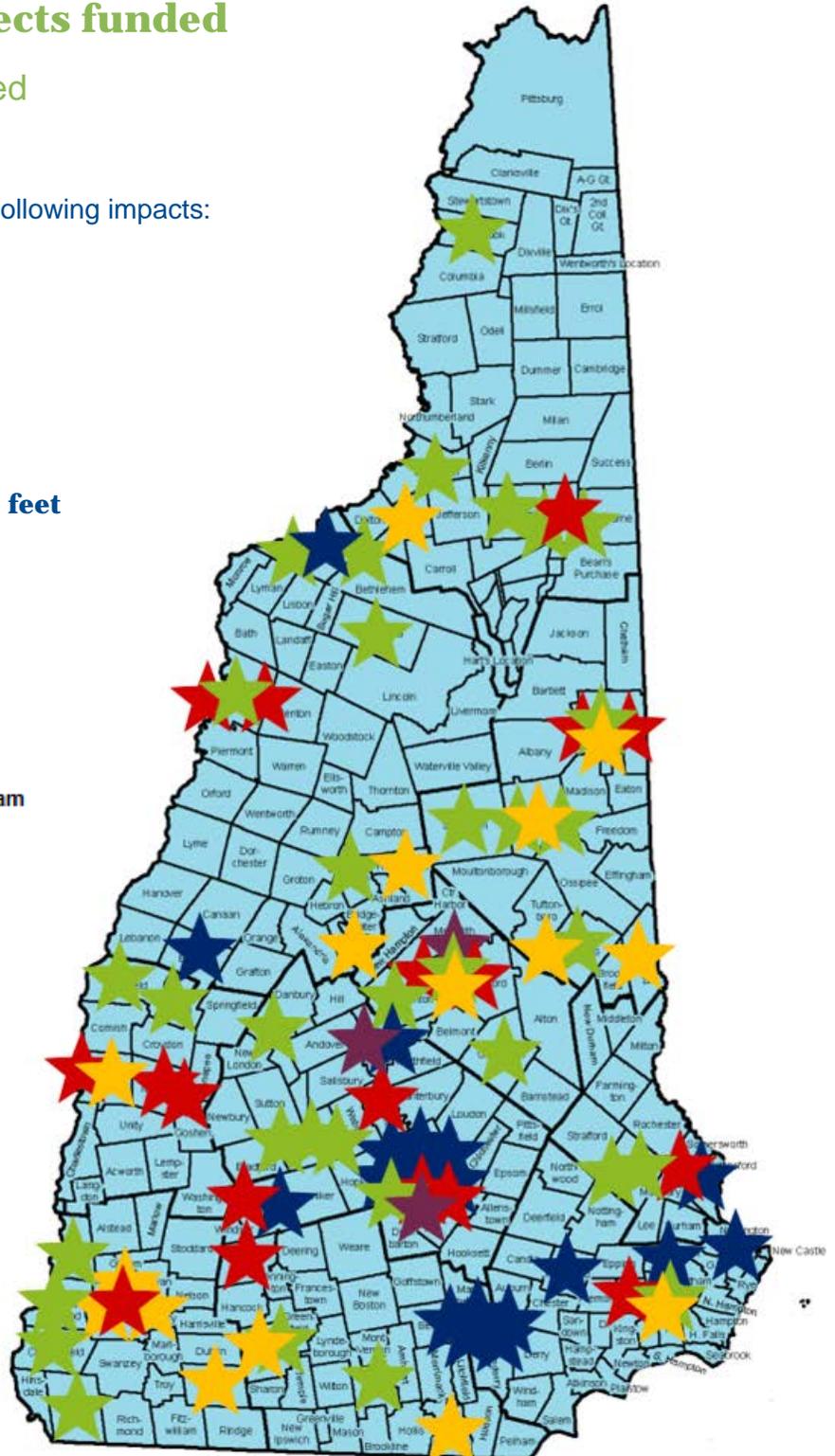
**97 community-based projects funded**

**122 business donors engaged**

Initiatives supported by CDFA reported the following impacts:

- Assisted **41,123 people**
- Rehabbed, preserved or created **203 housing units**
- Created or retained **240 jobs**
- Supported **241 micro businesses**
- Developed or rehabbed **13,180 square feet**

- ★ Tax Credit Program
- ★ Community Development Block Grant Program
- ★ Clean Energy Fund
- ★ Community Center Investment Program
- ★ Pre-Development Loan Program



# Positively Impacting Communities for Decades

Since 1983, the Community Development Finance Authority has strategically invested in New Hampshire's communities—building capacity and strengthening resiliency to make these cities and towns places where people want to live, work and play.

CDFA is committed to collaboration that lends success to its community investments in people, institutions and systems. Leveraging a unique combination of financial and technical resources, including the competitive deployment of grant, loan and New Hampshire state tax credit programs, CDFA addresses changing community development, economic development and clean energy needs statewide.

The organization is driven by mission, committed to community and focused on the future. The following community spotlights illustrate how CDFA's work results in vibrant communities.

## Laconia

With the highest population in Belknap County, Laconia has historically experienced economic challenges evidenced by lower household median income than the statewide median, and high rates of participation in school lunch assistance programs.

Using its hallmark holistic approach, CDFA has made significant investments in Laconia's infrastructure to improve the availability of housing, childcare, social services and small business support.

For example, CDFA subsidized two Laconia Housing Authority housing developments over the past two decades—Stafford House and the Scott & Williams Building—totaling \$1 million. It also helped expand local access to high quality child care services through a \$1 million investment in Lakes Region Day Care Center.



Other notable CDFA-funded projects include facility improvements and expansion of services for the Boys & Girls Club of Central NH; facility consolidation support for the Lakes Region Mental Health Center to meet growing demand for community mental health services; and a \$350,000 award to the City of Laconia for Navigating Recovery of the Lakes Region to purchase a downtown property to serve people with substance use disorder.

In addition, CDFA has assisted with the renovation of downtown Laconia arts and culture venues, including the Colonial Theater and Belknap Mill, and has provided technical assistance grants and capacity support to the Belknap Economic Development Corporation to support small business development.

These efforts have helped positively transform Laconia: improving livability and positioning the city for continued community and economic success.

## **Keene**

Over the past two decades, CDFA has strategically invested in the City of Keene with impactful results. Its multifaceted approach has expanded housing availability, boosted economic development opportunities and created jobs.

One of the most significant investments include the redevelopment of the former Railroad Yard. This environmental cleanup and revitalization project was made possible by CDFA-provided Community Development Block Grant funds to the Monadnock Economic Development Corporation (MEDC). It led to the construction of the Courtyard by Marriott and Railroad Square Senior Housing (affordable housing), the development and expansion of the Monadnock Food Co-op, and infrastructure improvements, including the Cheshire Rail Trail. This resulted in the creation of more than 150 jobs.

Along with CDFA's continued support of MEDC's efforts, it has provided tax credits to the Community Kitchen and MoCo Arts; technical assistance grants to the Hannah Grimes Center for Entrepreneurship to assist small businesses; and economic development loans to help businesses like 603OPTX and Compass Innovative Behavior Strategies to create new jobs.



CDFA has financed notable downtown Keene redevelopment projects including the Colonial Theatre, the Cheshire County Courthouse, the Monadnock Community Market, Keene Headstart and the Lane Hotel. Other recipients of CDFA awards include the City of Keene, Southwest Community Services, NH FastRoads, the Keene Housing Authority, the Keene Family YMCA, Monadnock Family Services, the Troy Redevelopment Group and the Park Theatre.

In addition to housing, job creation and cultural revitalization projects, CDFA recently provided Community Development Block Grant and tax credits to Hundred Nights, Inc. This organization provides shelter and crisis-related services to those at risk of or experiencing homelessness in the Monadnock region, with three locations in Keene, and is developing a new, 48-bed emergency shelter and resource center.

These investments in the City of Keene support critical social services, job opportunities and safe, accessible housing for a healthy community.

### **Franklin**

Since 2010, CDFA has invested more than \$3.8 million in resources to support community economic development and clean energy initiatives in Franklin, one of New Hampshire's most challenged former mill towns. This included façade improvements, affordable housing, energy efficiency, nonprofit capacity and economic development projects, including the creation of the first whitewater park in New England.

Three downtown properties that house new businesses benefited from \$400,000 in CDFA-provided tax credits for façade and building improvements. The renovated properties feature a restaurant, a community coffee house, an outdoor recreation business, a co-working center and a penthouse suite. The Façade Improvement Program is positioned as the catalyst for the long-term plan for the revitalization of historic Franklin Falls, which is slated to create 48 new jobs and increase property values by 20%.

In 2016, Franklin completed a municipal streetlight conversion project as part of the "Franklin Goes Green" initiative. Financed with a low-interest loan through CDFA's Clean Energy Fund and using rebates from the New Hampshire Public Utilities Commission, the conversion replaced nearly 500 streetlights with energy efficient LED fixtures and is now saving Franklin \$31,000 annually in electricity costs.



The City of Franklin has also benefited from the CDFA-funded development of 45 units of permanent affordable housing for 80-100 adults and children with CATCH Neighborhood Housing. CDFA is currently working with the Community Action Program of Belknap-Merrimack Counties to create a new community services facility to support child development, health and nutrition, energy assistance, job development and housing resources for low- and moderate-income residents.

By taking a holistic, public-private approach to economic development, efforts like those underway in Franklin can trigger additional investments, increase access to critical services, attract new business tenants downtown that will create jobs and positively contribute to the growth of the regional economy.

### **Future-focused**

These snapshots of CDFA's community economic development investments showcase the organization's ability to collaborate with partners to identify community needs—and implement solutions that garner results. CDFA's proven model of investing in New Hampshire communities achieves local priorities and creates positive impacts that have long-lasting ripple effects. CDFA is always ready to make a difference.



## Organizational Initiatives

CDFA undertook a number of significant initiatives in State Fiscal Year 2023 to align with its strategic goals, support critical statewide initiatives, and increase the organization's capacity to assist municipal, nonprofit and business partners to advance community-based projects. Highlights of these efforts included leading the New Hampshire Council on Housing Stability, child care investments and [strategy development](#), launching new programs, and supporting increased access to CDFA's resources.

### New Hampshire Council on Housing Stability

CDFA was appointed to lead the New Hampshire Council on Housing Stability alongside the Department of Health and Human Services and Department of Business and Economic Affairs. Established by Governor Christopher Sununu with [Executive Order 2020-22](#) on November 18, 2020, the Council brings together a broad base of [diverse stakeholders](#) for the purposes of developing and implementing a plan to create housing stability for all citizens of the State of New Hampshire. In doing so, the Council is tasked with addressing a complex set of challenges and providing short- and long-term recommendations to support planning, policy and resource allocation for statewide, regional and local community-based efforts.

In February 2023, the Council on Housing Stability released its [2022 Annual Report](#) and [Year in Review](#), highlighting progress made towards realizing the goals, objectives and implementation activities outlined in its [three-year Strategic Plan](#) adopted in June 2021. The Council is advancing its goals through focused workgroup activities, new collaborations, supporting innovative programs, raising policy considerations, creating unique funding opportunities, and elevating the voices of individuals with lived experience.

The Council continues to collaborate with stakeholders across the State of New Hampshire to create housing stability for all citizens. Impacts aligned with the Council's goals and objectives achieved from November 2021 through November 2022 include:

- [InvestNH](#) funded \$60,000,000 to support the development of affordable housing.
- [New Hampshire's Emergency Rental Assistance Program \(NHERAP\)](#) expended over \$239 million to help more than 23,600 New Hampshire households remain in their homes by making payments to property owners and utility companies.
- The [Affordable Housing Incentive Program](#) moved 149 individuals into permanent housing, opening more than 58 shelter beds on the Seacoast, moving 5 individuals out of places not meant for habitation, and diverting 39 individuals out of unstable housing situations since January 1, 2022.
- Funded through a two-year, \$2.2 million grant through [HUD's Youth Homelessness Demonstration Program \(YHDP\)](#), [The Youth Success Project \(YSP\)](#) collaborated statewide, growing into a larger organization comprised of young people who have experienced homelessness and housing instability in New Hampshire without a parent or guardian.
- The first [New Hampshire Housing Caucus](#) was established within the Legislature to educate and inform lawmakers on New Hampshire's housing and homelessness issues.

- Held regional community conversations in Concord, Laconia, Lebanon, Haverhill and Keene, as well as a statewide [Housing Stability Summit](#), to help increase collaboration, identify opportunities and challenges, and connect statewide strategies with community needs.

In January 2023, the Council was presented an analysis of New Hampshire’s housing needs and data trends, “[How Much Housing Does NH Need?](#),” based on regional and statewide reports released in March 2023. The [statewide Housing Needs Assessment](#), published by New Hampshire Housing, provides an assessment of the state’s housing market, housing needs, and projected housing demand. Additionally, each of the state’s nine Regional Planning Commissions conducted their own [Housing Needs Assessments](#), which were a collaborative effort among the commissions, the Department of Business and Economic Affairs, and New Hampshire Housing. All the studies emphasize the critical need to add additional housing units to stably house New Hampshire’s current and projected population. The reports provide state and local decision-makers with tools, recommendations, and strategies to address housing issues in New Hampshire communities.

In an unprecedented vote during its July 2023 meeting, the Council \_unanimously adopted the State’s Fair Share Housing Production Model’s estimated production numbers developed through these assessments.

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***There are a number of new collaborations and solutions emerging to support the critical work of addressing housing stability in New Hampshire. We also know there continues to be a great deal of work ahead of us.***

***The Council maintains its dedication to making New Hampshire a state where all our community members have safe, healthy and affordable housing options.***

*Katherine Easterly Martey, Council co-lead*

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The Council will continue its work on homelessness and housing stability, while elevating the voices of those with lived experience, collaborating with local communities, and aligning strategies to have the greatest impact on the State of New Hampshire. The public can remain apprised of the Council’s progress via its website: [www.nhchs.org](http://www.nhchs.org).

### **Adoption of New Living Strategic Plan**

CDFA’s Board of Directors adopted a revised Living Strategic Plan in State Fiscal Year 2023. The process was led by consultants with significant participation from CDFA’s Directors, staff and partners. Collective analysis of data, trends and emerging statewide, regional and local themes informed the update to CDFA’s strategic priorities across governance, operational capacity and sustainability, partnerships and community impact. The process also had an intentional focus on diversity, equity and inclusion, as well as accessibility. It also resulted in an update to CDFA’s organizational values to include accountability and equity. The updated strategic plan will guide CDFA’s work through State Fiscal Year 2025.

## **Increased Outreach and Engagement Across New Hampshire**

CDFA has been engaging in several activities to strengthen the organization's outreach efforts and partnerships. These different approaches to engagement underscore CDFA's various roles: thought leader, convener, connector, funding partner, technical assistance provider, among others.

A few key elements of CDFA's outreach and engagement efforts include:

- Focused and deliberate outreach to potential applicants based on [CDFA's Community Progress Indicators](#), which measure socioeconomic well-being and community need at the municipal level in New Hampshire;
- Development of new workshops and resources to guide potential applicants;
- Adoption of new approaches to program workshops and events; and
- Increased presence at events across the state and participation in funder networks.

CDFA has also significantly expanded the number of resources being deployed to serve new partners, including the development of programs like the [Community Navigator Pilot Program](#), [Community Center Investment Program](#), [Recovery Housing Pilot Program](#), as well as several programs responsive to the COVID-19 crisis and recovery efforts. Underscoring many of these new programs is the opportunity to invest technical and financial resources to build capacity and resiliency within our communities. Collectively, these efforts have resulted in CDFA serving a more expansive base of communities, nonprofits and businesses across New Hampshire.

## Tax Credit Program

CDFA's Tax Credit Program brings together worthy nonprofit projects and community-minded businesses to foster community economic development. The funds have a significant impact on initiatives that advance local community economic development goals and build capacity within the New Hampshire nonprofit ecosystem.

In State Fiscal Year 2023, projects awarded Tax Credit funding are providing increased access to critical services, housing and quality, affordable childcare; revitalizing neighborhoods, downtowns and historic structures in rural communities; and supporting community economic development efforts.

Tax credit awardees demonstrate a strong commitment to serving New Hampshire and are leading collaborative, community-based initiatives vital to the success of our communities. CDFA's Tax Credit Program plays an important role in strengthening the connection between awarded organizations and their local business community. The result: long-lasting public-private partnerships that enable New Hampshire businesses to make investments that have an impact within their communities.



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***Organizations awarded Tax Credit resources have demonstrated a strong commitment to their communities – amid continued uncertainty and significant challenges – which speaks to the resiliency and spirit of the Granite State. These community builders are driving positive, long-lasting change within our communities.***

*Katherine Easterly Martey, Executive Director, CDFA*

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Grants made to organizations are in the form of tax equity. The program exchanges a 75 percent state tax credit for a donation made to any CDFA approved project. The tax credit may be applied to the New Hampshire business profits tax, business enterprise tax or the insurance premium tax. The donation also may be eligible for treatment as a state and federal charitable contribution. The contributing company may carry forward the credit for up to five years. The company can select which business tax and how much of their credit to apply towards their taxes in any given year.

Tax credit awards are made annually. CDFA is committed by statute to providing support to nonprofit community development organizations, cooperatives and municipal entities. RSA 162-L:10 permits CDFA to accept donations of up to \$5 million in each state fiscal year in exchange for \$3.75 million in state tax credits for CDFA approved community and economic development projects.

## Technical Assistance and Resources for Nonprofits

CDFA has increased the level of technical assistance delivered and resources available to improve accessibility for nonprofits and municipalities interested in the Tax Credit and Capacity Building Programs. The organization launched a Grant Writing Assistance Program in State Fiscal Year 2023 to provide qualifying applicants with financial resources to help prepare their applications. These efforts also included helping to connect participating organizations with consultants to support their grant writing needs. Results included assistance to four nonprofits, three of which submitted applications for Capacity Building resources.

CDFA continues to provide a robust level of technical assistance through its workshops and one-on-one support leading up to a nonprofit organization or municipality applying for funding. CDFA staff work closely with potential applicants during the pre-application phase to understand their needs, align those needs with our financing resources, as well as make connections with other potential sources of support. This increased level of pre-application support helps organizations understand the technical and financial resources available, as well as strengthen the project's capacity for success by addressing any potential challenges early on.



## State Fiscal Year 2023 Tax Credit Awards

The following organizations have been awarded CDFA tax credits within State Fiscal Years 2023 and 2024 for their respective projects.<sup>2</sup>

- **Affordable Housing, Education and Development (AHEAD) Inc. (Woodstock) – \$500,000:** Tax Credits will support creating a 29-unit affordable housing development. The project will address an established need for affordable housing in the North Country, specifically the Woodstock and Lincoln area.
- **Boys & Girls Clubs of Central New Hampshire (Penacook) – \$450,000:** The Boys & Girls Club of Central New Hampshire will use Tax Credit funds to transform the Penacook Community Center into a 7,500 square foot childcare and youth development center. The project meets a critical community need by increasing access to affordable, quality childcare and youth services.
- **City of Franklin (Franklin) – \$400,000:** Tax credits will support the final development phase for Mill City Park at Franklin Falls, a whitewater park along the Winnepesaukee River in Franklin. The project will support downtown revitalization efforts underway by creating a tourism destination and contributing to increased economic activity in Franklin.

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<sup>2</sup> CDFA Tax Credit awards to selected projects are often divided and spread over two state fiscal years, as best suits either the project's fundraising timeline and/or CDFA's year-to-year accounting of tax credits sales. Total project awards in any annual round may be over \$5 million; however, the amount of tax credits assigned to New Hampshire businesses does not exceed \$5 million in each fiscal year. Because the tax credits may be carried forward for up to five years, the amount of tax credits claimed by businesses to the Department of Revenue Administration may vary from year to year.

- **COAST (Dover) – \$400,000:** Tax Credits will be used to construct a new facility to support the administration, operations, and maintenance needs of COAST, a nonprofit public transportation agency serving the Seacoast region. The project supports increased access to reliable public transportation, an essential service for local residents and economic driver in the region.
- **Downtown Concord Winter Farmers' Market (Concord) – \$300,000:** Tax Credits will support the development of a permanent, accessible location for the Downtown Concord Farmer's Market. The project will create a new community space while increasing opportunities for small business owners and agricultural producers.
- **Farmsteads of New England, Inc. (Epping) – \$300,000:** Farmsteads of New England, Inc. will use Tax Credit resources to create permanent, supportive housing for 27 individuals with developmental disabilities. The organization empowers adults with autism and other developmental disabilities to live meaningful lives by providing residential and day services in inclusive farm communities.
- **NeighborWorks Southern New Hampshire (Nashua) – \$500,000:** Funds will support creating a new 45 mixed-income affordable housing development in Nashua. The project creates much-needed quality, affordable housing while contributing to Nashua's Tree Streets neighborhood revitalization.
- **New Hampshire Community Loan Fund, Inc. (Manchester) – \$200,000:** Tax Credit resources will provide low-cost, flexible capital to minority-owned businesses in New Hampshire through the Minority-Owned Business Lending program launched in January 2022 in partnership with the Manchester NAACP. The statewide effort will provide loans that are largely \$50,000 or less and include technical assistance for the business owners.
- **Regional Economic Development Center of Southern New Hampshire (REDC) (Statewide) – \$350,000:** Funds will support the capitalization of the New American Loan Fund, which is focused on addressing the inequities of accessing necessary financial capital for recent immigrants to New Hampshire to open businesses. The investment will result in increased access to capital for New Americans and expand the program's impact.
- **Society for the Protection of New Hampshire Forests (Bethlehem) – \$300,000:** Tax Credits will be used to renovate the conservation center located at The Rocks in Bethlehem, increasing access to natural history programming and outdoor recreation opportunities. The renovation will retain the historic exterior of the building and convert the interior into a net-zero energy-efficient structure featuring geothermal and solar photovoltaic systems. The Rocks is a 1,400-acre property that serves as the organization's northern New Hampshire campus and is an economic driver for the region.
- **Currier Museum of Art (Manchester) – \$200,000:** The Currier Museum of Art will use funds to restore the Chandler House in Manchester into a gallery, ceramic studio, art classrooms, and office spaces. The building

will be fully accessible and support the museum's programs for underserved and vulnerable populations, including veterans, new Americans, individuals experiencing substance misuse disorder, teens struggling with anxiety, and those with Alzheimer's and disabilities.

- **Visions for Creative Housing Solutions, Inc. (Hanover) – \$400,000:** Tax Credits will help create permanent, supportive housing for 12 intellectually or developmentally disabled adults. The new residence will seek Passive House certification and contribute to downtown Hanover's redevelopment efforts. The organization is the only of its kind serving the Upper Valley and is recognized as a leader in New Hampshire and beyond for its innovative housing solutions for adults with disabilities.
- **Warner House Association (Portsmouth) – \$57,000:** The Warner House Association will leverage Tax Credits to construct a replica of the 18th-century Carriage House, which formerly existed on the association's property. The project will provide increased access to arts and cultural opportunities and contribute to economic activity, neighborhood revitalization, and historic preservation in downtown Portsmouth.

### **Community Economic Development Capacity Building Program**

CDFA's Community Economic Development Capacity Building Program is a subset of CDFA's Tax Credit Program. Capacity building resources were realigned in State Fiscal Year 2023 to focus on strengthening organizations committed to community economic development initiatives throughout New Hampshire. The program aims to support New Hampshire communities and nonprofits in building their capacity to advance community economic development and infrastructure projects.

CDFA's Capacity Building Program prioritizes projects led by and/or directly benefiting vulnerable populations or communities. These resources further enable partner organizations to deepen their mission and ability to meet the needs of the communities they serve.

New Hampshire needs a strong, effective nonprofit network with the capacity to support our communities and envision, create, and implement broad-based community economic development projects. The increasing number of applicants to CDFA's Capacity Building Program year-over-year demonstrates the significant need for these flexible resources that assist New Hampshire's nonprofits in becoming more resilient.

### **State Fiscal Year 2023 Community Economic Development Capacity Building Awards**

CDFA awarded and raised State Fiscal Year 2023 Tax Credit funds to the following nonprofit organizations.

- **Business Alliance for People of Color (Statewide) – \$110,000:** Business Alliance for People of Color (statewide) will use Tax Credits to deepen capacity as they transition from an all-volunteer organization to hiring staff. This deepened capacity will enable the organization to create and test revenue strategies to support new programming.

- **Making Matters NH (Concord) – \$90,000:** Making Matters New Hampshire offers the space and equipment needed for woodworking, textiles, prototyping and electronics, and machine and bicycle repair. But the promise of its large, built out facility is limited by the fact that the organization is volunteer led. Tax Credit funding will pay for a part-time coordinator to sustain partnerships and build membership so that volunteers may focus on offering classes and training.
- **Mark Stebbins Community Center (Manchester) – \$40,000:** The Mark Stebbins Community Center will use Tax Credits to support the build or repurposing of a new facility and bring new resources to the West Side of Manchester, an under-resourced area of the city. The project will engage a project facilitator to bring together a wide range of nonprofits and community agencies to plan the initiative and offer services on the West Side.
- **Overcomers Refugee Services (ORS) (Statewide) – \$130,000:** Overcomers Refugee Services is led by immigrant community members who support their peers in finding employment, starting a small business, and securing stable housing. With Tax Credit funds, Overcomers will improve internal systems to better deliver current services while exploring new services that will meet needs and have a sustainable income stream.
- **Safari Youth Club (Greater Manchester) – \$130,000:** Safari Youth Club supports vulnerable refugee youth and families who are struggling with the school system. Safari Youth Club has had a strong impact through partnerships with after school programs and refugee-led organizations but is limited by its all-volunteer staffing structure. Tax Credit resources will help Safari Youth Club hire an Executive Director to strengthen current programming and develop longer-term, sustainable programs.
- **Spark the Dream (Manchester) – \$130,000:** Spark the Dream is an African immigrant-led nonprofit that utilizes African culture as a resource to help children of immigrant families to both assimilate into Manchester and retain pride and strength in their African culture. Tax Credit funding will support the hiring of a project manager and consultants who will help secure its own facility for the Ujoma Day Care, Zero to Hero after school program, and office.

CDFA recognizes that fundraising for capacity building can be challenging, particularly for organizations serving New Hampshire’s most vulnerable communities, as well as those under resourced or hindered by geographic challenges. In State Fiscal Year 2023, CDFA supported the nonprofits awarded through Community Economic Development Capacity Building Program by engaging with New Hampshire businesses on their behalf to raise the tax credits for the first year of their award.

In State Fiscal Year 2024, CDFA is providing training and one-on-one assistance from a nonprofit fundraising consultant with a vast amount of experience assisting CDFA Tax Credit projects as these projects transition into the second year of their award and take on the responsibility of fundraising the tax credits. Each awardee will receive personalized support in developing a successful fundraising strategy.

## **Business Donor Engagement**

CDFA's Tax Credit Program continues to be a valuable tool for New Hampshire businesses to engage with local nonprofits and invest in important initiatives within the communities they serve. The number of businesses that participate in the program continues to grow with new businesses supporting CDFA-approved projects each year. CDFA continues to meet the \$5 million threshold for donations from the business community in advance of the June 30 deadline. The business community's commitment to nonprofit partners remains strong with 122 unique entities participating in the program during State Fiscal Year 2023.

## **Tax Credit Business Donors**

The CDFA Tax Credit Program continues to be a high-performing tax credit program offered by the state. Investment tax credits have been fully subscribed for the last seventeen fiscal years. Per RSA 162-L:10, \$5,000,000 in donation receipts were applied to State Fiscal Year 2023.

The following businesses invested in New Hampshire community economic development projects through CDFA's program in State Fiscal Year 2023.

670, LLC	Claremont Savings Bank
82-86 Congress, LLC	Cleveland, Waters and Bass, P.A.
Alpha Chem, Inc.	Cohos Advisors
Amoskeag Beverages, LLC	Cold Springs RV LLC
Amy Redpath, Realtor	Concord Booksellers, Inc. dba Gibson's Bookstore
Anagnost Investments, Inc.	Coventry Assets, LLC
Anderson and Gilbert, Inc.	Curbstone Financial Management Corporation
Anne Holliday, CPA, PLLC	Eastern Bank
Anthem Glass & Mirror, LLC	Elektrisola, Inc.
Badger Peabody & Smith Realty	Enterprise Bank and Trust
Bangor Savings Bank	Enxing Auto Holdings, LLC
Bank of New Hampshire	Estes & Gallup, Inc.
Bar Harbor Bank & Trust	First Seacoast Bank
Belletetes Inc.	Franklin Savings Bank
Bio X-Cell, Inc.	George E. Sansoucy, P.E., LLC
Bow Junction Associates, Inc.	Golf & Ski Warehouse
C&S Wholesale Grocers, Inc.	Grapp, Inc. dba Grappone Mazda
Cabot Hill Naturals, LLC	Grappone Hyundai, Inc.
Camden National Bank	Grappone Imports, Inc
Capital Hotel Company I, LLC	Grappone Toyota, Inc.
c/o Foxfire Property Mgmt., Inc.	Grappone TS, Inc.
Capital Hotel Company II, LLC	Greene's Corner Market
c/o Foxfire Property Mgmt., Inc.	Greg Bauer Construction
Claremont Glassworks Incorporated	Hanover Consumer Cooperative Society, Inc.

HEB Engineers, Inc.  
 HLF ATS, LLC  
 HLF Corporation  
 HLF East, LLC  
 HLF South, LLC  
 Hodges Development Corporation  
 HOK, LLC  
 Hooksett Kawasaki Inc.  
 Horizons Engineering, LLC  
 Hvizda Team LLC  
 Irish Electric Corporation  
 Jesse's Steakhouse  
 JH Spain Commercial Services, LLC  
 John Grappone Leasing, Inc.  
 John Grappone, Inc. dba Grappone Ford  
 Kapiloff Insurance Agency, Inc  
 KDF, LLC  
 Lakehouse at Church Landing, LLC  
 Lancaster Dental Care, PC  
 LaValley Building Supply, LLC  
 Ledyard National Bank  
 Leone, McDonnell & Roberts P.A.  
 Lou's Restaurant & Bakery  
 Lumbard and Kellner, LLC  
 Maroun Landscaping Inc.  
 Martingale, LLC  
 Mascoma Bank  
 Meredith Village Savings Bank  
 Merrimack County Savings Bank  
 Milestone Engineering & Construction, Inc.  
 Monadnock Ford  
 Morin's Landscaping & Lawn Maintenance Inc.  
 Nathan Wechsler & Company, P.A.  
 New Hampshire Association of Realtors  
 Newburyport Five Cents Savings Bank  
 NGM Insurance Company  
 North & South Custom Builders LLC  
 Northpoint Engineering LLC  
 Northway Bank - Berlin  
 Paragon Digital Marketing  
 Passumpsic Savings Bank  
 Phelps Construction Inc  
 Piscataqua Savings Bank  
 Proulx Real Estate, LLC  
 PT United, LLC  
 RAH, PC  
 Raiche and Company, CPAs  
 Rath, Young and Pignatelli, P.C.  
 Resilient Buildings Group, Inc.  
 ReVision Energy Inc. - Donor  
 Ricci Construction LLC  
 RPWM Partners LLC  
                   dba Rise Private Wealth Management  
 S2MK, LLC  
 Salem Co-operative Bank  
 Sanel NAPA  
 Savings Bank of Walpole  
 Seacoast VW  
 Senior Helpers of Southern New Hampshire  
 Stibler Associates, LLC  
 Strive Indoor Cycling, LLC  
 Sugar River Bank  
 Sulloway & Hollis, PLLC  
 Team O'Neil Rally School  
 Tech Transport Inc.  
 The Barn LLC  
 The Cozy Cook LLC  
 The Rowley Agency, Inc.  
 The Stage Restaurant  
 Title Mortgage Solution LLC  
 Tulley Automotive Group Inc.  
 Union Bank  
 Wiczorek Insurance  
 William F. Fenton, LLC  
 WM Adams Holdings, Inc.  
 Wood & Clay, Inc.  
 Woodsville Guaranty Savings Bank

## Community Development Block Grant Program

The Community Development Block Grant program is focused on the development of viable, sustainable and equitable communities by providing decent housing, suitable living environments, and expanding economic opportunities, principally for low- and moderate-income people in New Hampshire.

CDFA receives its allocation directly from the Department of Housing and Urban Development and administers Community Development Block Grant (CDBG) funds for non-entitlement municipalities. All eligible municipalities and counties have the opportunity to access up to \$1.5 million in resources annually, in addition to requests for emergency and planning resources as available.

### Program Impact

CDBG projects in New Hampshire have leveraged tens of millions of dollars in matching capital. Many of the state's most important and most prominent initiatives have been partly financed by these resources. CDFA has awarded more than \$180 million in CDBG funds since 2003. These critical federal resources have been deployed to communities throughout New Hampshire and have a significant impact on economic development, housing and community-based initiatives across the state.

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*Between July 1, 2022 and June 30, 2023, the Community Development Block Grant program assisted 19,197 people through public services and public facility improvements, created or retained 15 jobs, rehabilitated or preserved 197 housing units, and provided technical assistance to 241 microenterprises.*

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### Background on the Community Development Block Grant Program

The program was created in 1974 with the passage of the Housing and Community Development Act, Public Law 93-383. The U.S. Department of Housing and Urban Development administered the Community Development Block Grant program until 1983 when the individual states were provided the funding to administer directly within their communities.

Federal rules require the State of New Hampshire to provide match funds to support the administration of the program in order to receive its annual allocation of federal funds under the Community Development Block Grant program. This figure is no more than three-percent of the Department of Housing and Urban Development's allocation. In State Fiscal Year 2023, the State allocated a total of \$200,000 through the General Fund to support the deployment of approximately \$9 million in block grant funds to New Hampshire communities. CDFA supplemented the General Fund allocation with its own reserves to meet the federally mandated match funds.

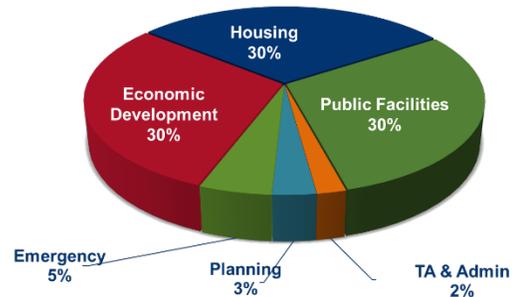
**CDFA Celebrates Building  
Vibrant Communities for  
National Community  
Development Week**

## Distribution of Funds

Funding levels for each state are determined by a formula from the Department of Housing and Urban Development based on socioeconomic factors including population and poverty rate. The allocation for the statewide CDBG program deployed throughout State Fiscal Year 2023 was \$9,271,277. Any remaining resources are committed to the next funding round.

CDFA awards grants directly to New Hampshire's cities, towns, and counties,<sup>3</sup> which often sub-grant the money to a nonprofit agency or other entity conducting the work. New Hampshire's program focuses on funding projects in the following areas:

- Economic Development;
- Housing;
- Public Facilities;
- Emergencies and Unanticipated Events; and
- Planning.



After set-asides of approximately \$300,000 for planning and \$500,000 for emergency grants, CDFA divides the remaining allocation in three equal parts for economic development, housing and public facilities projects. Grants for affordable housing and public facilities are awarded twice a year in competitive rounds; economic development, planning and emergency grants are awarded on a rolling basis.

## Program Priorities

To establish priorities for the program and 2021 – 2025 Consolidated Plan, CDFA undertook a multiyear, comprehensive process that was based on data, trends and public participation, including:

- Hosting listening sessions across the state;
- Participating in public hearings;
- Conducting multiple surveys of municipalities, nonprofits, grant administrators and other stakeholders;
- Researching and evaluating best practices and program models;
- Developing a new data set to better understand socioeconomic needs, challenges and opportunities across the state; and
- Engaging expert consultants to help guide new program strategies and scoring updates.

CDFA is committed to increasing the resources available for municipalities to accomplish their community economic development goals. The program updates outlined in the 2021 – 2025 Consolidated Plan will advance this commitment and are important measures towards increasing the impact of New Hampshire's program. CDFA will continue to engage with federal, state and local partners to deploy Community Development Block Grant resources to meet New

<sup>3</sup> There are five "entitlement communities" which receive money directly from HUD as a special set-aside (Manchester, Nashua, and the combined communities of Portsmouth-Rochester-Dover). Projects located in these communities can apply either directly to the city or to CDFA through their county if they can demonstrate a regional benefit.

Hampshire's needs and update plans as appropriate to reflect any evolving priorities. It's critical to ensure New Hampshire's program is well-positioned to make the most impact possible.

### **Launching the Recovery Housing Program**

In the fall of 2023, CDFA launched the New Hampshire Recovery Housing Program. The pilot program will deploy approximately \$1.96 million of federal resources in New Hampshire to help increase the availability of stable, temporary housing to individuals in recovery from a substance use disorder. There is a significant need for this type of housing in New Hampshire.

The Recovery Housing Program was authorized via the federal Substance Use-Disorder Prevention that Promotes Opioid Recovery and Treatment (SUPPORT) for Patients and Communities Act of 2018. CDFA engaged partners and utilized public feedback to inform the creation of an Action Plan, which was approved by the Department of Housing and Urban Development in January 2022.

Additional information on the Recovery Housing Program can be found on [CDFA's Resource Hub](#) and includes a [program overview](#), as well as an [application and program guide](#). Applications are currently being accepted on a rolling basis until funding is expended.

### **State Fiscal Year 2023 Community Development Block Grant Awards**

The following counties and municipalities were awarded grants between July 1, 2022 and June 30, 2023.

#### *Housing and Public Facilities*

The Housing and Public Facilities Program awards funds to support community development projects that primarily benefit low- and moderate-income persons or households.

- The **City of Claremont** was awarded \$467,000 on behalf of the **Claremont Housing Authority** Marion Philips Apartments to replace an aging boiler/heating system. The current system, which services all 96 housing units, is 30 years old and it is no longer possible to secure parts to repair the failing system. The new system will provide safe and comfortable space, with energy efficiencies, to ensure quality living for the elderly and disabled residents, 100% of whom qualify as people of low-and moderate-income.
- The **Town of Newport** was awarded \$500,000 on behalf of **Occom Properties, Inc.** to rehabilitate a largely vacant mill building into seventy (70) units of affordable rental housing. All seventy units of housing will benefit households which qualify as low-and moderate-income. This project addresses a critical need for safe and affordable housing in this community as the region's current availability of rental housing stock hovers near zero percent.
- The **Town of Conway** was awarded \$500,000 on behalf of **The Bluebird Project LLC** to rehabilitate property at 109 Pine Street in Conway to create eight (8) units of critically needed housing, five (5) of which will be affordable for households which qualify as low- and moderate- income. Renovations will include energy

efficient insulation, appliances and other features and the affordability will be preserved for five (5) years.

- The **City of Laconia** was awarded \$170,000 on behalf of **Lakes Region Community Developers** (LRCD) to acquire and rehabilitate a four-bedroom home at 11 Jameson Street and preserve it as an affordable one unit, four-bedroom home. This home will become part of LRCD's portfolio, available to a family which qualifies as low-and moderate-income, and is situated in a neighborhood where LRCD has a strong presence and continues to make investments to both improve the area and provide safe and suitable housing for a vulnerable population.
- The **City of Concord** was awarded \$500,000 on behalf of the **Concord Coalition to End Homelessness** for acquisition and rehabilitation of a building at 6 South State Street in Concord into eight (8) one-bedroom apartments. Residents will receive on-going, on-site, case management support to provide life skills coaching and connections with other support services.
- The **Town of Antrim** was awarded \$500,000 on behalf of the **Antrim Commons Development, LLC** to construct thirty-five (35) units of affordable housing in the vacant Antrim Mill complex. This project will ensure that the units will remain affordable and continue to benefit low-and moderate-income households for at least 30 years. Additionally, the project will provide adaptive reuse of the Antrim Mill complex which is now approved for State Historic designation.
- The **County of Belknap** was awarded \$500,000 on behalf of the **Lakes Region Community Developers** to construct 12 new units of permanent supportive housing. The units will be occupied by individuals at or below 30% Area Median Income, with a preference for individuals experiencing, or at-risk of, homelessness. The organization has a goal of making the new structure 100% electric with heat pumps, electric hot water, and rooftop solar to provide a significant portion of the electricity needs.
- The **Town of Hillsborough** was awarded \$500,000 on behalf of the **Hillsborough Heights Limited Partnership** to support the construction of 42 units of affordable housing on a vacant parcel of land.
- The **County of Rockingham** was awarded \$500,000 on behalf of **The Housing Partnership** to acquire property at 35 Exeter Road in Epping and construct a minimum of 50 units of affordable housing.
- The **Town of Woodstock** was awarded \$500,000 on behalf of **AHEAD** (Affordable Housing Education and Development) to construct new housing units near the Village center. A total of 29 units of new housing will be created; 7 units are proposed as market rate and the remaining 22 (75%) will be affordable housing that will benefit low-and moderate-income households.

### *Economic Development*

The Economic Development Program awards funds to support the creation or retention of jobs for low- and moderate-income residents that provide good wages, benefits and training programs.

- The **County of Grafton** was awarded \$267,000 on behalf of **New Hampshire’s nine Regional Development Corporations** across the state. These resources are designed to provide capital to the nonprofits which have the primary goal to foster and encourage economic development. The funds are focused on assisting these organizations to fulfill their missions and provide technical assistance to New Hampshire businesses. Specifically, technical assistance to a business will be for one of the following eligible activities:
  - Establishing and managing a budget for the business;
  - Helping the business to prepare a loan request;
  - Marketing or development of a marketing plan;
  - Developing signage, marketing materials or a logo; and/or
  - Creating a plan to provide, or partner to provide, workforce training and development.

### *Microenterprise (Economic Development)*

The Microenterprise Program, a subset of the Economic Development Program, is an annual set-aside used to aid entities that provide assistance to start-ups and very small businesses. The program helps foster economic development by supporting organizations that provide a full range of entrepreneurial training and technical assistance services to low- and moderate-income micro-businesses and start-ups.

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*State Fiscal Year 2023 marks CDFA’s twenty-fifth year of supporting New Hampshire small businesses and entrepreneurs through the Microenterprise Program.*

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The U.S. Department of Housing and Urban Development defines “microenterprise” as a commercial enterprise that has five or fewer employees, one or more of whom owns the enterprise. Microenterprise funding has enabled many New Hampshire small businesses to receive much-needed technical assistance for business planning, marketing, financial management and business structuring in order to develop and expand their businesses.

The 2023 allocation of CDBG funds for support of microenterprise technical assistance programs is \$1,873,850. Awards were allocated to Grafton County, Cheshire County and Sullivan County. The funds are subsequently divided among economic development centers from every corner of the state. Collectively, these resources will support nine nonprofits providing technical assistance to 303 businesses across New Hampshire.

New program elements introduced in State Fiscal Year 2023 to meet the evolving needs of New Hampshire’s small businesses include additional resources allocated to: encourage outreach and marketing to target populations or those within a designated Community Center Area; explore opportunities to expand or enhance programs in creative ways; and environmental consulting and assessment needs.

A grant in the amount of \$747,615 has been made to the **County of Grafton** on behalf of five organizations to provide a full range of entrepreneurial training and technical assistance services to low- to moderate-income microenterprise owners and others who are planning to start microenterprises in northern New Hampshire:

- \$100,815 to the **Belknap Economic Development Council** in Laconia. Belknap EDC will provide technical assistance and training to 25 qualifying microenterprises through one-on-one counseling or mentoring to microenterprise entrepreneurs and existing micro-businesses based on an assessment of their specific needs, and referrals to other specialized services.
- \$161,865 for the **Women's Rural Entrepreneurial Network (WREN)** in Bethlehem. WREN will assist 25 qualifying microenterprises; provide direct grants to at least six clients; and consultant services to help with redesign of existing space at the Bethlehem office for new programming. WREN coordinates with other North Country micro program partners where service areas overlap.
- \$153,175 to **Coos Economic Development Corporation (Coos EDC)** in Lancaster. CoosEDC will provide technical assistance and training to 15 qualifying microenterprises; loan assistance to two clients; direct grants or down payment assistance to at least seven clients; and improve capacity to support specific business sectors in the North Country.
- \$245,960 to **Grafton Regional Development Corporation (GRCD)** in Plymouth. GRDC will provide technical assistance and training to 40 qualifying microenterprises and direct grants to at least 10 clients.
- \$85,800 to **Wentworth Economic Development Corporation (WEDCO)** in Wolfeboro serving southern Carroll and northern Strafford counties. WEDCO will collaborate with Makers Mill to provide technical assistance and training to 15 qualifying microenterprises; provide loan assistance to three clients; and provide direct grants to at least two clients.

A grant has been made to the **County of Cheshire** in the amount of \$562,540 on behalf of two organizations to provide a full range of entrepreneurial training and technical assistance services to low- to moderate-income microenterprise owners and others who are planning to start microenterprises in southern New Hampshire and statewide:

- \$346,390 to **Hannah Grimes Center, Inc** in the Monadnock Region. HGC will provide technical assistance and training to 50 qualifying microenterprises; direct grants to at least 20 clients; loan-client referrals to REDC; and capacity support to build new curriculum and translate existing resources into Spanish.
- \$216,150 to **New Hampshire Small Business Development Center (SBDC)** which is a nationally affiliated SBA program based at the UNH's Peter T. Paul School of Business and Economics. SBDC will assist 40 qualifying unemployed clients; and continued staff capacity for outreach into underserved communities and target populations of business owners.

A grant has been made to the **County of Sullivan** in the amount of \$563,695 on behalf of two organization to provide a full range of entrepreneurial training and technical assistance services to low- to moderate-income microenterprise owners and others who are planning to start microenterprises in/near Sullivan County:

- \$468,325 to **Regional Economic Development Center of Southern New Hampshire (REDC)**. REDC will provide technical assistance and training to 75 qualifying microenterprises; loan assistance to 10 clients; and direct grants to at least 20 clients.
- \$95,370 to **River Valley Community College (RVCC)**. RVCC will provide technical assistance and training to 18 qualifying microenterprises; direct grants to at least two clients; and support the development of a new curriculum/training program to advance the growth and expansion of existing microenterprise businesses.

### *Planning Grants*

The Planning Grant Program funds planning and feasibility related activities to determine whether or not a proposed project is viable.

- The **Town of Conway** was awarded \$25,000 on behalf of the **Way Station**, a nonprofit organization which provides services to adults and families experiencing homelessness or housing insecurity in the Mt. Washington Valley area. The project will fund architectural and engineering reports and planning recommendations needed to inform the future rehabilitation and repurposing of their current facility. The Way Station serves about 35 households weekly, and 100% qualify as low-to moderate income.

### *Emergency Grants*

The Emergency Program funds projects that will provide immediate relief due to unanticipated events which have a serious and immediate threat to public health and safety or unanticipated actions which jeopardize the economic stability of the community. There were no emergency grants awarded in State Fiscal Year 2023.

### **Community Development Block Grant CARES Act Funds**

Through the CARES Act, the State of New Hampshire was allocated approximately \$14,311,183 in State Fiscal Year 2020, 2021 and 2022 to be deployed under the Community Development Block Grant program to respond to COVID-19. These funds, known as CDBG-CV, are to be used specifically for the prevention of, preparation for, and response to COVID-19. CDFA continued to deploy CDBG-CV resources in State Fiscal Year 2023 based on an assessment of the evolving needs in New Hampshire.

### *Public Facilities*

A total of \$4,141,370 in CARES Act funds were awarded in State Fiscal Year 2023 to support six eligible public facilities projects.

- The **City of Concord** was awarded \$750,000 on behalf of the **Roman Catholic Bishop of Manchester dba Christ the King Parish** to replace its existing food pantry. The existing food pantry is not adequate in size to store food donations and to provide a fundamental service to over 500 families, of which 90% or more are estimated to fall below HUD's poverty thresholds. The design for the new food pantry incorporates safety elements in response to the COVID-19 pandemic, with state-of-the-art ventilation systems and space for social distancing. Additional refrigeration and safe storage arrangements have been incorporated, with a focus on

allowing multiple families to 'shop' while protecting their anonymity and dignity.

- The **City of Concord** was awarded \$750,000 on behalf of the **Boys & Girls Club of Central New Hampshire, Inc.** to support the rebuild of the Penacook Community Center (PCC) and transform the property into a facility which will house an 8,000 square foot licensed childcare and youth development center. The project will add 91 childcare slots, of which at least 51% will be reserved for children who are from low- and moderate- income families. Energy efficiencies and air quality systems will be installed to ensure a healthy and long-term sustainability.
- The **City of Laconia** was awarded \$553,000 on behalf of the **Boys & Girls Club of Central New Hampshire, Inc.** to complete energy efficiency and COVID-19 health and safety related improvements to its facility at 876 Main Street in Laconia. This investment will ensure a safe and healthy childcare facility is maintained and available for 275 children, of whom 75% are from families who qualify as low- and moderate – income.
- The **County of Cheshire** was awarded \$750,000 on behalf of the **Monadnock Area Peer Support Agency (MPS)** for renovation of its headquarters located at 32-34 Washington Street in Keene. Facility improvements are intended to improve accessibility, energy efficiency, and improve air quality to better meet the needs of MPS' clientele and guests, ensuring critical mental health and addiction recovery services may be deployed to residents of these communities in southwestern New Hampshire. Over 520 people are served, and it is estimated that 90% or more of people receiving services qualify as low-and moderate – income.
- The **County of Strafford** was awarded \$621,000 on behalf of the **Rochester Child Care Center, Inc. (RCCC)** to support air quality and energy savings improvements at the facility. The project will replace the aging HVAC system and incorporate energy efficiencies to provide a safe and comfortable environment for the children and families RCCC serves. The project will benefit at least 130 individuals, of whom at least 52% qualify as low-and moderate-income. CDBG grant funds will enable critical improvements to be made without escalating the costs for families whose children attend RCCC; this should help provide long term financial stability for the organization.
- The **City of Claremont** was awarded \$717,370 on behalf of the **Claremont Learning Partnership** to support necessary improvements to its building at 169 Main Street in Claremont. The existing building has a leaking roof which needs to be replaced, a failing HVAC system which requires constant repairs and operates inefficiently, Proposed renovations include a new roof with an insulation barrier, a new HVAC system and replacement of some windows and doors. These improvements will ensure critical services – a childcare center, a youth homeless shelter, a teen drop-in center, and a youth recovery supports program – continue to be available and accessible to a vulnerable population.
- The **City of Concord** was awarded \$500,000 on behalf of the **Crisis Center of Central New Hampshire (CCCNH)** to provide services to victims of domestic violence, sexual violence, stalking, and human trafficking. With larger and more flexible spaces they will have the ability to hold community trainings, workshops, and

support groups. It will also allow CCCNH to serve a greater number of clients. Improvements will include security enhancements, a wheelchair lift to ensure ADA accessibility, an additional bathroom on the second floor, and creation of separate offices to allow for private meeting spaces. 76% of the population served are individuals who qualify as low- and moderate-income.

### *Permanent Supportive Housing*

CDFA allocated CARES Act resources for projects that will provide supportive rental housing to extremely low-income and low-income households.

- The **County of Merrimack** was awarded \$1,000,000 in CDBG-CV funds on behalf of the **Concord Coalition to End Homelessness** in support of the acquisition and rehabilitation of a building into eight units of permanent supportive housing. One hundred percent of the units will benefit low- and moderate- income individuals.

This investment is consistent with the Strategic Plan of the Council on Housing Stability with a priority for persons experiencing homelessness.

## Clean Energy Fund

CDFA's Clean Energy Fund is dedicated to financing energy-efficiency improvements, clean technology and renewable energy initiatives throughout New Hampshire. It merges multiple state and federal funds into an efficient, deployable resource. These investments provide financing for eligible initiatives being undertaken by businesses, nonprofits and municipalities.

The Clean Energy Fund is focused on delivering the following value to its partners:

- Provide technical assistance to borrowers and contractors;
- Develop public-private partnerships, de-risking private investment;
- Coordinate with other funding sources to enable a creative approach to financing; and
- Structure loans to ensure project savings are equal to or greater than annual debt service payments.

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*Since 2015, the Clean Energy Fund has awarded approximately \$10.2 million in financing to support 58 clean energy initiatives throughout New Hampshire.*

*Loans ranged from \$19,000 to \$686,000 with an average loan amount of \$176,000.*

*Collectively, these projects are estimated to save over \$1,274,000 per year in energy expenses.*

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### Background on the Clean Energy Fund

The Clean Energy Fund utilizes a combination of Federal, State and CDFA resources to offer a single energy-focused revolving loan fund program. These program resources include BetterBuildings, the Energy Enterprise Fund, and the Municipal Energy Reduction Fund. The Clean Energy Fund continues to be recapitalized as loans are repaid. Using resources from the Clean Energy Fund, organizations will be directed to financing from one or more of these programs. CDFA also works with private sector lenders to create credit enhancement products to leverage our public funds and provide additional resources.

### State Fiscal Year 2023 Clean Energy Fund Loans

CDFA is able to redeploy funds to businesses and municipalities for energy improvement initiatives as the revolving loan funds are being recapitalized. In State Fiscal Year 2023, CDFA made the following loans under the Clean Energy Fund.

- \$350,000 to **BP Meredith Roof Arrays, LLC** to develop and install 297 kW of roof mounted solar arrays divided across 7 buildings owned by the Town of Meredith including the community center, old incinerator, recycling storage, salt shed, skate park building, and Department of Public Works buildings. The town will enter into a Power Purchase Agreement and Lease agreement with BP Meredith Roof Arrays, LLC.
- \$199,000 to **Gilmanton Winery and Vineyard** to install 73.5 kW of ground mounted solar photovoltaic arrays at 528 Meadow Pond Road in Gilmanton. Electricity generated will completely offset the winery's monthly

electricity costs.

- \$50,000 to **Mill Brook Solar LLC** to install a 31.82 kW solar array on the roof of Mill Brook Storage located at 1017 Route 12 in Westmoreland. The solar array is expected to offset nearly \$9,000 annually in electric costs.
- \$59,000 to the **Town of Gorham** to install a 59.2 kW solar array on the roof of the public works garage located at 24 Main Street. The array will offset 100% of the electrical load of the building.
- \$686,000 to the **Town of Plymouth** to install a 280 kW ground mount solar array on Quincy Road. The array is expected to offset approximately 70% of the municipal electrical load and provide annual avoided costs of approximately \$47,300.
- \$302,000 to **Wilkins Lumber Co.** to install a 149.76 kW solar array at their sawmill location in Milford. The array will supply approximately 67% of the company's electric usage.
- \$289,350 to **Newport Solar II, LLC** (a subsidiary of Norwich Technologies, Inc.) to install a ground mounted solar array on a site in Newport. The array is expected to save six businesses 10% of their electric supply rates annually.

### **Energy Audit Program**

CDFA launched the Small Business Energy Audit Fund under the Clean Energy Fund in State Fiscal Year 2017. Using resources from the USDA Rural Energy for America Program (REAP) grant program, CDFA began offering funds to assist agricultural producers and rural small businesses throughout New Hampshire in receiving comprehensive energy audits. Grants cover seventy-five percent of the comprehensive energy audit costs with eligible participants required to pay the remaining twenty-five percent.

Under the program, CDFA works with qualifying business owners to identify an eligible energy auditor, as well as incentives and financing opportunities available for implementing the recommended energy upgrades.

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*CDFA has provided 41 small grants totaling \$122,000 to support small business energy audits since 2017.*

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In State Fiscal Year 2023, CDFA provided \$33,801 in resources to support energy audits for eight rural businesses throughout New Hampshire, including:

- Brohman Enterprises, Inc. d/b/a The Chesterfield Inn, West Chesterfield;
- Caring Family Dentistry, Concord;
- J.H. Dunning Corporation, Walpole;
- Kathan Gardens, LLC, Grantham;

- Lancaster Realty Holdings LLC, Lancaster;
- Montshire Packing LLC, North Haverhill;
- Olde Window Restorers LLC, Peterborough; and
- Sweetwater Holdings LLC, Winchester.

### **Community Facilities Energy Assessment & Technical Assistance Grant Program**

CDFA launched the Community Facilities Energy Assessment and Technical Assistance Grant Program in October 2020. Through this program, New Hampshire municipalities and nonprofit organizations have the opportunity to apply for grant funding to reduce the cost of energy-related studies. Through technical assistance and the support of energy assessments, the program provides expertise that will help guide organizations to impactful decisions about their facility improvements. Grants cover seventy-five percent of the cost of eligible studies and support energy analysis at various stages of design.

Funded studies identify and support the implementation of projects that reduce future operating and maintenance costs and improve building comfort and health, allowing organizations and communities to better support their core missions.

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*CDFA has provided 44 small grants totaling more than \$128,000 to support municipal and nonprofit energy assessments since 2020.*

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In State Fiscal Year 2023, CDFA provided \$57,775 in resources to support energy studies for nineteen nonprofits and municipalities throughout New Hampshire – a 350% increase from State Fiscal Year 2022 in organizations served by the program. Funding for this program is provided by a USDA Community Facilities Technical Assistance and Training grant. Organizations awarded funds in State Fiscal Year 2023 include:

- Affordable Housing, Education and Development (AHEAD) Inc., Littleton;
- Children Unlimited, Inc., Conway;
- Cook Memorial Library, Tamworth;
- Franconia Soaring Foundation, Franconia;
- G.A.L.A. Community Center, Wolfeboro;
- Laconia Area Community Land Trust DBA Lakes Region Community Developers, Laconia;
- Littleton Community Center, Littleton;
- MainStreet Warner, Inc., Warner;
- Mt. Kearsarge Indian Museum, Warner;
- Sanbornton Public Library, Sanbornton;
- Sandwich Children's Center, Sandwich;
- Tamworth Community Nurse Association, Tamworth;
- The Family Resource Center, Gorham;
- Town of Barrington;
- Town of Colebrook;
- Town of Exeter;
- Town of Randolph, Randolph;
- Town of Warner; and
- Town of Wilmot.

## **New Hampshire Energy Week 2023**

CDFA was an organizing partner for the sixth annual New Hampshire Energy Week and has been since its inception in 2017. Energy Week 2023 featured a series of events that highlighted important energy topics and opportunities, provided a forum to discuss solutions, and brought together leading experts to share knowledge.

Energy Week 2023 included an exciting line-up of national and local speakers, closing on May 5 with the recognition of [Energy Champions in New Hampshire](#), as well as presentations about new technologies, business models, or policy frameworks that have the potential to reshape the state's energy landscape. [Events this year](#) focused on addressing a variety of energy-related topics relevant to New Hampshire today and our energy future.

CDFA led efforts to produce the [2023 Energy Week Kick-off Event](#) which was hosted by Doria Brown, the Energy Manager for the City of Nashua. The program featured U.S. Senator Maggie Hassan; Liz Klein, the Director of the Bureau of Ocean Energy Management for the U.S. Department of the Interior; and a robust panel discussion on how communities in New Hampshire are adopting community power.

## **Private Investment to Advance Community Impact**

In State Fiscal Year 2022, CDFA advanced an organizational goal of creating strong vehicles for clean energy financing by establishing a privately investable fund and providing our partners consistent, flexible capital for long-term investments. The organization met these goals with the establishment of its first Equity Equivalent Investment (EQ2) into the CDFA Clean Energy Fund. The EQ2 investment supported the purchase of the Enterprise Energy Fund portfolio and will support flexible financing for a wide range of energy efficiency, renewable energy, and clean tech projects serving non-profits, businesses, and municipalities.

The focus of the EQ2 investment includes:

- Clean energy project financing for entities seeking to add clean energy components to larger capital investments in community facilities and housing that serve low-moderate income residents and other underserved New Hampshire residents; and
- Projects spurring greater adoption of clean technologies newer to NH.

CDFA continues to explore new opportunities to develop strong, creative public-private financing solutions that advance the organizations strategic goals.



### **Future Energy Initiatives**

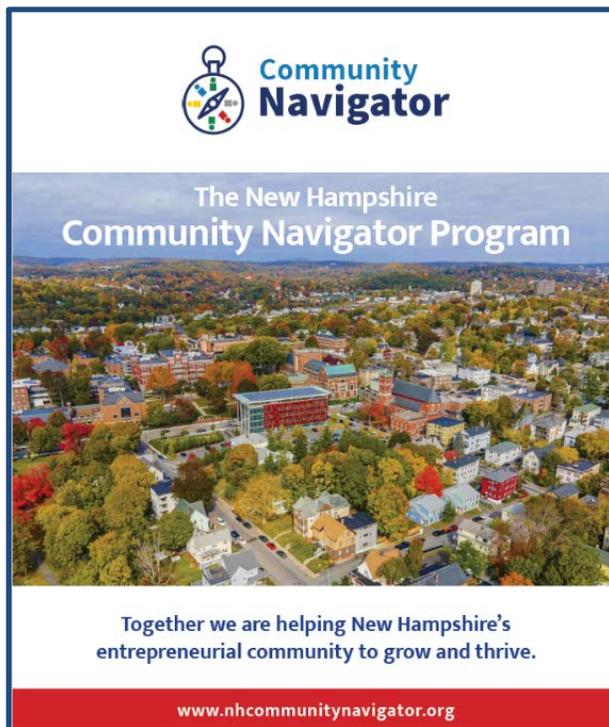
CDFA continues to look for new opportunities for strategic collaborations to advance economically-viable investments in clean energy, and particularly those that benefit low-income households. The organization will continue to explore ways the Clean Energy Fund can support a more comprehensive approach to energy efficiency and renewable energy technologies for capital projects in affordable housing.

## Community Navigator Pilot Program

The [Community Navigator Pilot Program](#) is an American Rescue Plan initiative designed to reduce barriers that underrepresented and underserved small businesses and entrepreneurs often face in accessing the programs they need to recover, grow, or start their businesses. [CDFA received \\$2.5 million in funding from the U.S. Small Business Administration in November 2021](#) to administer the two-year pilot program.

Through the program, small businesses can gain access to resources and services at no charge, including: business counseling; marketing, operations, business planning, and strategy development; connection to training and skills development resources; and access to capital. The Community Navigator Program aims to serve entrepreneurs and small businesses within historically underserved communities, specifically Black, Indigenous, and People of Color; immigrants and refugees; veterans; women; disabled; formerly incarcerated; rural; and LGBTQ and gender non-conforming people.

The Community Navigator Program provides New Hampshire a significant opportunity to better support underserved people and communities by strengthening capacity and coordination within our community economic development ecosystem. The program builds on years of dedicated work by small business technical assistance providers throughout the state and CDFA's twenty-five years of investment in small business support.



### Partners

New Hampshire's Community Navigator Program is powered by an ecosystem of experienced small business and microenterprise technical assistance providers from across the state, as well as statewide and regional community partners.

Partner organizations around the state delivering business technical assistance through the Community Navigator Program have decades of experience advancing small business development and expanding wealth-building pathways for entrepreneurs. These organizations include:

- [Belknap Economic Development Council](#);
- [Coos Economic Development Corporation](#);
- [Grafton Regional Development Corporation](#);
- [Hannah Grimes Center](#);
- [New Hampshire Small Business Development Center](#);

- [Regional Economic Development Center of Southern New Hampshire](#); and
- [Wentworth Economic Development Corporation](#).

CDFA and the partner organizations come together on a monthly basis for a Community of Practice which provides a forum for shared learning, peer exchange, idea generation, and overall strengthening of the network of small business resource providers across the state.

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***Many thanks to our partners for their commitment to the Community Navigator Program and the amazing work they are doing to deepen relationships to serve new businesses across New Hampshire. Without their dedication and expertise, programs like this — and the impacts they have on our communities — would not be possible.***

*Katherine Easterly Martey, Executive Director, CDFA*

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Another critical element to New Hampshire's Community Navigator Program is statewide and regional community partners. The diverse number of community partners CDFA and the business technical assistance providers have engaged through the Community Navigator Program include:

- [Business Alliance for People of Color](#);
- [Coos County Directors Network](#);
- [Early Care and Education Association](#);
- [Indonesian Community Connect](#);
- [Lakes Region Community Developers](#);
- [Lower Grafton Council for Young Children and Families](#);
- [Monadnock Diversity Equity Inclusion and Belonging Coalition](#);
- [Neighborhood Access](#);
- [NH Center for Women and Enterprise](#); and
- [Upper Valley BIPOC Network](#).

Community partner organizations are key to creating connections to and deepening relationships with communities the program aims to serve.

### **Program Outcomes and Milestones**

The Community Navigator Program served 463 clients with more than 2,500 hours of technical assistance delivered within the first year. Program partners are focused on assisting entrepreneurs with practical aspects of owning a business, such as record keeping, book keeping, budgeting, business planning, marketing, financial management, specific legal advice, or raising capital to achieve business goals.

A key goal of the Community Navigator Program is increasing access to capital for underserved businesses. Program participants have obtained more than \$3.5 million in approved loan and grant resources since the program's launch in December 2021 through August 2023.

Improving access to capital for underserved small business owners is complex and intertwined with a number of systemic barriers. However, Community Navigator Program partners are working towards addressing the challenge within our organizations in a number of ways, including the following.

- **Accessing New Training and Resources:** CDFA and a number of our Community Navigator Program partners are participating in an equitable lending training series by the Council of Development Finance Agencies, which is a national association dedicated to the advancement of development finance concerns and interests. There are a number of key learnings and takeaways from this practical training is providing as our organizations review our own policies and practices.
- **Updating Policies and Practices:** CDFA adopted a new interest rate policy in 2023 which provides discounts that correspond with our strategic priorities to increase access to resources for underserved communities and populations.
- **Increasing Access to Resources:** CDFA's Microenterprise Program now includes new elements that increase access to equity for low- and moderate-income small business owners through business technical assistance providers, many of whom are also partners in the Community Navigator Program.

The Community Navigator Program is advancing critical work towards ensuring New Hampshire's community economic development ecosystem is accessible, equitable and serving our diverse communities. In early 2023, the [Community Navigator Program was chosen by NH Business Review](#) editors in their [2023 Best of Business \(BOB\) Awards](#) as one of the most significant programs to help Granite Staters launch businesses. The BOB Awards are held every year, where readers cast their vote in a range of business-to-business categories. Additionally, NHBR's editors pick their favorite initiatives that help boost New Hampshire's economy.

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*Every year, we choose those companies that help to make a difference in the state that don't necessary fall into a specific category. These organizations exemplify strong business practices and serve as a model for business leaders across the state.*

*Congratulations to the Community Navigator Program and the rest of this year's winners and editor's picks on this well-deserved honor!*

*Jeff Feingold, editor of NH Business Review*

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The Community Navigator Pilot Program will conclude in State Fiscal Year 2024. The best practices, key learnings and advancement of the program principles critical to increasing equitable access to resources for small businesses will continue to inform and impact CDFA's work across New Hampshire.

## Community Center Investment Program

CDFA was allocated \$20 million in resources to administer the New Hampshire Community Center Investment Program which provides resources to nonprofits and municipalities to improve community spaces across the state. This investment of federal American Rescue Plan Act funds is an opportunity to make deeper impacts within New Hampshire communities with one-time, strategic investments in critical infrastructure.



Community Center Investment Program resources support the enhancement of current indoor and outdoor facilities, as well as the construction of new spaces, that have proven to be inclusive, open to the public, and foster a culture of health and wellbeing in the communities they serve.

The Governor and Executive Council approved this investment of federal American Rescue Plan Act State Fiscal Recovery Funds on December 21, 2022. The program is being administered in coordination with the Governor's Office for Emergency Relief and Recovery.

### State Fiscal Year 2023 Community Center Investment Program Awards

CDFA awarded more than \$11.5 million in Community Center Investment Program resources to New Hampshire nonprofits and municipalities advancing community-based projects in May 2023. The following is a comprehensive list of organizations awarded Community Center Investment Program resources.

- **City of Keene – Brian A. Mattson Recreation Center** (Keene): The Center's purpose is to serve various recreational needs as well as provide space for large community gatherings, a community polling location, an emergency shelter with the American Red Cross, and a point of distribution location for Cheshire Medical Center's Community Health program. Resources will be used to upgrade the existing facility, including energy efficiency upgrades that meet the City of Keene's climate resiliency energy goals, and improve ADA accessibility.
- **City of Laconia – Leavitt Community Center** (Laconia): Resources will transform the facility from a traditional recreation space into a community center facility that provides recreation, entertainment, enrichment, educational and fitness opportunities to Lakeport. The project will enhance and upgrade the current facilities, as well as develop new community spaces to meet local needs including an ADA accessible playground.
- **City of Nashua – Arlington Street Community Center** (Nashua): The Arlington Street Community Center provides a diverse set of free programming, classes, and events to all Nashua youth and families with a focus on academic achievement, health and social services, youth and family development, and community

engagement. Resources will be used for multiple necessary repairs and upgrades that will make the community space sustainable, more energy efficient and accessible.

- **Exeter Multi-Generational Community Center** (Exeter): The Town of Exeter will create a fully ADA-accessible, year-round, multigenerational community center that will serve the greater Exeter community. The center is adjacent to the Town's recreation facility. Once the renovations are complete, the Town will expand on its current collaborations with various non-profit agencies to provide services and activities for the entire community that increase social connectivity within and improve quality of life for the greater community.
- **Hannah Grimes Center** (Keene): The Center is a multi-purpose facility that includes a business incubator, co-working space, training areas, and conference rooms that can be used for various programming and meeting space requirements. Funds will support several energy efficiency and HVAC upgrades to make the historic building more energy efficient, comfortable, and cost-effective.
- **Jaffrey Civic Center** (Jaffrey): The Jaffrey Civic Center provides extensive programming for all age groups, with key engagement opportunities for seniors and Elementary School students. Additionally, the facility provides a gathering space for numerous civic and nonprofit organizations throughout the year. The JCC is accessible and open to the public free of charge during all operating hours. Resources will support several facility rehabilitation projects to address key safety and code compliance needs.
- **Makers Mill / G.A.L.A. Community Center** (Wolfeboro): Resources will support the final phase of construction for Makers Mill, a community makerspace and vocation hub. Makers Mill provides access to resources and programming that support workforce development, mental health and wellness, sustainable community building, and creative placemaking. The project will include health and safety improvements, increased renewable energy and energy efficiency measures, among other needed upgrades.
- **Monadnock Area Peer Support Agency** (Keene): Monadnock Area Peer Support Agency is an inclusive community center with a mission to provide services and programming to community members suffering from mental health-based challenges. The center and its diverse set of programs are open and accessible to the public, and programs are free to all participants. Resources will be used to complete facility renovations designed to improve accessibility and program space to better accommodate the increasing numbers of community members being served.
- **Squam Lakes Association** (Holderness): The Squam Lakes Association will leverage resources to improve its campus so that it becomes a "watershed hub" that educates the public about the watershed, showcases its ecology, and supports the community-based activities of the SLA. The organization offers recreational opportunities, including to those with physical challenges, as well as community and civic programming that is open and accessible. The project includes the integration of green building goals, improvements to enhance community space for programming and mission delivery and ensure accessible educational facilities so people

of all abilities can explore and learn about Squam Lake.

- **Tamworth Community Nurse Association** (Tamworth): Resources will support the development of a new space that will enhance access to the critical services delivered by the Tamworth Community Nurse Association, as well as the variety of health, wellness and community programs and events currently offered. The center will be open and accessible to the community. In addition, the Association proactively seeks to support residents marginalized by rural isolation, aging, poverty, disabilities, or lack of family support. The project is a collaboration with the Town of Tamworth and the result of a strategic planning initiative and community survey that demonstrated strong, local support.
- **Tapply-Thompson Community Center** (Bristol): The Center will leverage resources to renovate its existing space. These renovations are critical for the Tapply-Thompson Community Center to continue to serve as an open, inclusive space that serves the rural communities of Alexandria, Bridgewater, Bristol, Danbury, Groton, Hebron, Hill and New Hampton. The center provides a safe and secure place for the community to come together, as well as receive services.
- **The Claremont Learning Partnership** (Claremont): Resources will support the improvement and expansion of the Claremont Learning Partnership's outdoor play area to create an accessible, outdoor community space. The outdoor community space will be available to all youth in the community and inclusive of all families with young children. The Claremont Learning Partnership provides multiple programs serving the community, including child care and a drop-in youth recovery and support center.
- **The Gibson Senior Center** (North Conway); The organization provides services to senior citizens of Northern Carroll County to enable seniors to remain in their homes while maintaining a high level of independence and quality of life. The Gibson Senior Center offers an evolving array of programs and services including: nutrition programs (home delivery, congregate meals, and nutrition education); transportation programs for the elderly and disabled; social and educational programs; and referral and networking programs. Funds will support necessary energy efficiency and air quality improvements to the Center, which will reduce the cost of operations, improve the space's air quality and maintain the character of the historic structure.
- **Town of Peterborough – Peterborough Community Center** (Peterborough): The Peterborough Community Center meets multiple community needs by providing services, including a food pantry and after-school program, as well as recreational programming for toddlers through seniors, community events, educational services and hosts civic activities including local voting. Funds will be used to upgrade the existing facility and improve ADA accessibility.
- **Town of Wakefield – Wakefield Community Pavilion** (Wakefield): Resources will transform the community's outdoor recreation complex into a multigenerational, fully accessible, outdoor community and recreation center that enhance the town-owned site for use by the entire community. Upgrades will include the development of

an outdoor, covered meeting space, indoor space including rest rooms, and an ADA compliant playground.

- **Town of Whitefield – Whitefield Public Library** (Whitefield): The Whitefield Public Library will leverage resources to renovate portions of the facility to provide improved ADA accessible community space that better meets the needs of and provide resources to people from all walks of life, including the elderly, families with children, telecommuters, and the unhoused. The upgraded community spaces will provide new opportunities for expanded community and social services offered.

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***These investments will help nonprofits and municipalities improve and create spaces that are incredibly important for the health and vibrancy of New Hampshire's communities.***

*Katherine Easterly Martey, Executive Director, CDFA*

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The Community Center Investment Program aligns with CDFA's mission to annually invest state and federal resources to support meaningful community economic development projects across New Hampshire.

## Additional Initiatives

CDFA demonstrates its commitment to community development by creating additional programs that complement the work of our many recipients and public/private partners.

### Pre-Development Loan Program

The Pre-development Loan Program is designed to help communities, businesses and nonprofit organizations to advance projects from concept initiation and planning to funding and implementation, with a focus on more sophisticated technical assistance and access to funding at the beginning phases of project development. In State Fiscal Year 2023, pre-development loans were awarded to the following:

- \$52,000 to the **City of Franklin** to support planning and design activities for the renovation of the City's Opera House.
- \$100,000 to **Lakes Region Community Developers** (Laconia) for activities, including architectural and engineering, related to the development of a three-phase affordable housing development in the Town of Ashland.
- \$100,000 to the **Concord Coalition to End Homelessness** (Concord) to support activities related to the development of a mixed-use property at 6 South State St in Concord into eight one-bedroom apartment units that will provide permanent supportive housing for individuals experiencing homelessness.

### Job Retention Fund

The CDFA Job Retention Fund helps New Hampshire businesses which lack access to existing credit or equity resources. Loans are made to qualified economic development entities (EDEs), to meet the immediate needs of area businesses. These EDEs then make loans or offer lines of credit to be used solely to assist businesses in remaining open and operating. Money from the CDFA Job Retention Fund has been used to retain employment in a variety of sectors across the state.

### Bridge Loans

Government often does not move as quickly as the private sector. The required process of making capital available can take weeks or months, which may be time that the nonprofits, municipalities, economic development entities, or job-creating businesses do not have. CDFA's bridge loan program allows approved grant sponsors to borrow against awarded Community Development Block Grants and have access to money while the government process is completed. Additionally, the program allows approved awardees of the Tax Credit Program to borrow against awarded tax credits while they are securing those pledges.

## **Financial Reports for CDFA**

On the following pages are the financial statements for the Community Development Finance Authority for State Fiscal Year 2023. The financials were audited by Leone, McDonnell & Roberts, Certified Public Accountants. The final audited report will be presented to the CDFA Board of Directors at the annual meeting on September 19, 2023, after which the report will be resubmitted.

**NEW HAMPSHIRE COMMUNITY DEVELOPMENT FINANCE AUTHORITY**

**STATEMENTS OF NET ASSETS  
JUNE 30, 2023 AND 2022**

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and equivalents	\$ 31,597,391	\$ 10,820,310
Cash and equivalents - donor restricted	4,254,398	3,927,162
Current portion of Community Development Block Grant Recovery Funds Receivable, net of allowance of \$391 and \$460	38,715	4,136
Current portion of notes receivable, net of allowance of \$61,879 and \$62,910	476,881	828,911
Current portion of notes receivable, energy loans, net of allowance of \$38,200 and \$48,991	370,503	422,846
Community Development Investment Program - pledges receivable	825,770	912,866
Community Development Block Grant Funds Receivable - HUD	2,325,219	1,343,006
Administrative fees receivable	632,891	73,500
Prepaid expenses	59,944	40,716
Total current assets	<u>40,581,712</u>	<u>18,373,453</u>
<b>PROPERTY AND EQUIPMENT</b>		
Property and equipment	393,643	463,417
Less accumulated depreciation	<u>(210,232)</u>	<u>(249,286)</u>
Net property and equipment	<u>183,411</u>	<u>214,131</u>
<b>OTHER ASSETS</b>		
Community Development Block Grant Recovery Funds Receivable, net of allowance of \$3,910 for the year ended June 30, 2022	-	35,196
Notes receivable, energy loans, net current portion and allowance of \$254,012 and \$300,964	2,498,052	2,588,399
Notes receivable, net of current portion and allowance of \$50,727 and \$203,081	996,664	938,604
Right of use asset	<u>322,458</u>	<u>-</u>
Total other assets	<u>3,817,174</u>	<u>3,562,199</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 44,582,297</u></b>	<b><u>\$ 22,149,783</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 183,653	\$ 132,263
Community Development Investment Program projects payable	6,717,637	6,300,529
Community Development Block Grant funds payable	2,163,833	1,292,578
Community Development Investment Program deferred revenue	226,208	365,073
Community Center Investment Program deferred revenue	17,000,000	-
Community Center Investment Program deferred administration fees	2,672,009	-
Community Development Block Grant deferred revenue	16,329	72,935
Energy program loans deferred revenue	61,500	61,500
Downtown Services Grant deferred revenue	24,952	24,952
Long term leases - current portion	74,913	-
Total current liabilities	<u>29,141,034</u>	<u>8,249,830</u>
<b>OTHER LIABILITIES</b>		
Other post employment benefit liabilities	303,161	303,161
Note payable	750,000	750,000
Long term leases	<u>247,545</u>	<u>-</u>
Total other liabilities	<u>1,300,706</u>	<u>1,053,161</u>
<b>TOTAL LIABILITIES</b>	<b><u>30,441,740</u></b>	<b><u>9,302,991</u></b>
<b>NET ASSETS</b>		
Without donor restrictions	(571,856)	(271,359)
Without donor restrictions - board designated	9,825,413	8,077,949
With donor restrictions	<u>4,887,000</u>	<u>5,040,202</u>
Total net assets	<u>14,140,557</u>	<u>12,846,792</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 44,582,297</u></b>	<b><u>\$ 22,149,783</u></b>

See Notes to Financial Statements

**NEW HAMPSHIRE COMMUNITY DEVELOPMENT FINANCE AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>REVENUES AND OTHER SUPPORT</b>		
<b>Grants</b>		
Community Development Block Grant - HUD	\$ 15,709,146	\$ 10,968,717
Council on Housing Stability	710,152	60,000
Small Business Administration Grant - Community Navigator Pilot Program	<u>596,599</u>	<u>262,917</u>
Total grants	<u>17,015,897</u>	<u>11,291,634</u>
<b>Administrative fees</b>		
Community Development Block Grant - HUD	357,629	352,403
Community Development Block Grant - NH	183,671	200,000
Community Development Block Grant - Other	241,179	103,782
Community Development Investment Program - NH	1,000,000	999,988
Community Center Investment Program	327,991	-
United States Department of Agriculture	76,543	69,923
Small Business Administration Grant - Community Navigator Pilot Program	474,650	257,210
Miscellaneous fees	<u>189,955</u>	<u>137,281</u>
Total administrative fees	<u>2,851,618</u>	<u>2,120,587</u>
<b>Other revenues and other support</b>		
Interest income - Community Center Investment Program	287,692	-
Interest income - loans	<u>227,393</u>	<u>233,903</u>
Total other revenues and other support	<u>515,085</u>	<u>233,903</u>
Total revenues and other support	<u>20,382,600</u>	<u>13,646,124</u>
<b>OPERATING EXPENSES</b>		
Salaries and wages	1,292,341	1,178,228
Employee benefits and payroll taxes	410,158	312,023
Office	211,004	170,299
Travel	17,197	2,032
Occupancy	94,879	93,091
Professional fees	511,318	266,518
Meetings and events	38,741	19,387
Depreciation	30,720	36,785
Interest expense	17,086	4,969
Change in allowance for bad debts	<u>(215,107)</u>	<u>(292,356)</u>
Total operating expenses	<u>2,408,337</u>	<u>1,790,976</u>
<b>GRANT EXPENDITURES</b>		
Community Development Block Grant: Economic Development - HUD	1,650,369	1,304,774
Community Development Block Grant: Housing and Public Facilities - HUD	9,463,292	6,998,072
Community Development Block Grant: Emergency - HUD	516,456	261,474
Community Development Block Grant: Feasibility - HUD	94,456	78,566
Community Development Block Grant: CARES Act	3,984,574	2,405,266
Community Development Block Grant - returned funds	(5,066)	(24,490)
Small Business Administration Grant - Community Navigator Pilot Program	500,664	282,741
United States Department of Agriculture	38,291	40,396
Discretionary grants	37,026	27,103
State Grant - Council on Housing Stability	631,545	-
State Grant - Recovery Friendly Workplace	<u>-</u>	<u>17,260</u>
Total grant expenditures	<u>16,911,607</u>	<u>11,391,162</u>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<u>1,062,656</u>	<u>463,986</u>
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>231,109</u>	<u>38,066</u>
Total non-operating revenues	<u>231,109</u>	<u>38,066</u>
<b>CHANGE IN NET ASSETS BEFORE TRANSFERS</b>	1,293,765	502,052
<b>LOAN PORTFOLIO PURCHASE AGREEMENT</b>	<u>-</u>	<u>(3,856,776)</u>
<b>CHANGE IN NET ASSETS AFTER TRANSFERS</b>	1,293,765	(3,354,724)
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>12,846,792</u>	<u>16,201,516</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 14,140,557</u>	<u>\$ 12,846,792</u>

See Notes to Financial Statements

**NEW HAMPSHIRE COMMUNITY DEVELOPMENT FINANCE AUTHORITY**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipt of Community Development Block Grant - HUD	\$ 14,726,933	\$ 10,725,305
Receipt of Council of Housing Stability admin fees	653,546	132,935
Receipt of Small Business Administration Grant - Community Navigator Pilot Program	1,071,249	520,127
Receipt of Community Development Block Grant - program income	5,066	24,490
Receipt of Community Development Block Grant admin. fees	782,479	656,185
Receipt of Community Development Investment program funds and admin. fees	805,948	1,286,192
Receipt of Community Center Investment program funds and admin fees	20,000,000	-
Receipt of United States Department of Agriculture admin fees	76,543	69,923
Receipt of miscellaneous fees	189,955	137,281
Receipt of Interest on program funds	287,692	-
Receipt of interest on loans	227,393	233,903
Payment for Community Development Block Grant - HUD	(10,853,318)	(8,402,273)
Payment for Community Development Block Grant - CARES Act	(3,984,574)	(2,405,266)
Payment for discretionary grants	(37,026)	(27,103)
Payment for employees for services	(1,702,499)	(1,532,658)
Payment for suppliers, goods and services	(819,322)	(584,116)
Payment for Small Business Administration Grant - Community Navigator Pilot Program	(500,664)	(282,741)
Payment for United States Department of Agriculture	(38,291)	(40,396)
Payment for Council of Housing Stability grant	(631,545)	-
Payment for Recovery Friendly Workplace grant	-	(17,260)
Payment for program expenses	(38,741)	(19,387)
	<u>20,220,824</u>	<u>475,141</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
	<u>20,220,824</u>	<u>475,141</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Receipt of payments on notes receivable	459,202	536,710
Receipt of payments on notes receivable - Energy Loans	852,131	1,558,655
Disbursements of notes receivable	-	(426,674)
Disbursements of notes receivable - Energy Loans	(658,949)	(712,565)
Purchase of loan portfolio	-	(3,795,276)
Redemption of certificate of deposits	-	18,089
Interest received	231,109	38,066
	<u>883,493</u>	<u>(2,782,995)</u>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
	<u>883,493</u>	<u>(2,782,995)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from note payable	-	750,000
	<u>-</u>	<u>750,000</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		
	<u>-</u>	<u>750,000</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	21,104,317	(1,557,854)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>14,747,472</u>	<u>16,305,326</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 35,851,789</u>	<u>\$ 14,747,472</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES:</b>		
Transfer of deferred revenue from transfer of assets	<u>\$ -</u>	<u>\$ 61,500</u>

See Notes to Financial Statements

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT)</b>		
Operating income (loss)	\$ 1,062,656	\$ 463,986
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation	30,720	36,785
Bad debt (recovery) expense	(215,107)	(292,356)
(Increase) decrease in operating assets:		
Community Development Investment Program - pledges receivable	87,096	(80,407)
Community Development Block Grant Funds Receivable - HUD	(982,213)	(243,412)
Administrative fees receivable	(559,391)	(73,500)
Prepaid expenses	(19,228)	5,057
Increase (decrease) in operating liabilities:		
Accounts payable	51,390	(52,264)
Community Development Investment Program projects payable	417,108	500,077
Community Development Block Grant funds payable	871,255	240,613
Community Development Investment Program deferred revenue	(138,865)	(59,966)
Community Center Investment Program deferred revenue	17,000,000	-
Community Center Investment Program deferred administration fees	2,672,009	-
Council on Housing Stability Grant deferred revenue	(56,606)	72,935
Other post employment benefit liabilities	-	(42,407)
Total adjustments	<u>19,158,168</u>	<u>11,155</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>\$ 20,220,824</u></b>	<b><u>\$ 475,141</u></b>

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