Community Development Finance Authority
Credit Committee Meeting

14 Dixon Avenue, Suite 102
Concord, NH 03301

MINUTES
May 2nd, 2023
8:30 AM

CDFA CREDIT COMMITTEE PRESENT: Cynthia Harrington, Ross Bartlett, and Joanne Gagnon.

STAFF: Ian Hart, Chief Financial Officer, and Felicity Winters, Executive and Marketing Assistant.

STAFF VIRTUAL: Scott Maslansky, Director of Clean Energy Finance, and Kevin Peterson, Project Director.

Ms. Harrington opened the meeting at 8:32 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

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

Motion – 8:32 AM

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

A. Consent Agenda

Ms. Harrington called for questions or comments regarding the Consent Agenda. None were offered, Ms. Harrington stated that the February 7th, 2023, minutes had two typos: Connor Thoreau was listed as Board Chair, and Peter Rayno had not been present at that meeting. Ms. Winters stated the minutes would be fixed with recommendations.

Motion – 8:33 AM

There being no further questions or comments, Mr. Hart moved to approve the Consent Agenda with the fixes to the Credit Committee Minutes from February 7th, 2023. Mr. Bartlett seconded. The motion was carried by unanimous vote of the Committee.

B. Clean Energy Fund Loan Application: Wilkins Lumber – Carport Rooftop Solar – 8:35 AM

Mr. Maslansky explains that Wilkins Lumber is asking for a loan to install a 149.76 kW (DC) solar array at their sawmill location in Milford, which would result in cost savings of $49,677 annually. The total project cost is $402,360 and the community benefit from this project is the value of
decreased demand on the electric grid as well as the company’s continued ability to provide steady employment to local families. This project meets the standards for utilization of the Clean Energy Fund and the CDFA staff recommends approval of this project.

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

**Motion – 8:40 AM**

Mr. Bartlett moved to approve, and Mr. Hart seconded. The motion carried by unanimous vote of the Committee.

**C. Municipal Energy Reduction Fund: Town of Plymouth Solar Array – 8:41 AM**

Mr. Maslansky explained that the Town of Plymouth is developing a 280-kW ground mount solar array on Quincy Road (Town-owned) property across from the Plymouth Airport. The project will produce $47,312 annual cost savings with a total project cost of $686,000. A significant portion of the Town’s structures are owned by Plymouth State and other non-taxable properties, which means that costs of Town operations are disproportionately reliant on homeowners. Therefore, this solar array project will create some savings for residents who pay property tax. The project meets the standards for utilization of the Municipal Energy Reduction Fund (MERF), and the CDFA staff recommends approving this project.

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

**Motion – 8:49 AM**

Mr. Bartlett moved to approve this project as recommended, and Ms. Harrington seconded. The motion carried by unanimous vote of the Committee.

**D. Loan and Allowance Listing: March 31, 2023 – 8:50 AM**

Mr. Hart provided explanations for those loans listed as delinquent and other loans with changes. In Q3, CDFA received more than $42,000 in interest and other charges. These earnings reflected a weighted interest of 2.9% across all loans. Looking at the program as a whole, CDFA had just under $5M in outstanding loan balances at the end of March, with approximately $750,000 in additional loan commitments, and about $7.1 million available to lend, primarily in the Municipal Energy Reduction Fund (MERF) and Better Buildings programs.

Mr. Bartlett asked about the calculation of the loan allowance, and Mr. Hart explained that there is a formula, and that he would bring information on the calculations to the next meeting.

There being no further questions or comments, the committee moved on to the next item.

**E. Pre-Development Loan: Concord Coalition to End Homelessness (CCEH) – 8:55 AM**

Mr. Maslansky explained that CCEH plans to convert a 6,500 square foot mixed use property at 6 South Street in Concord, NH, into eight one-bedroom apartment units that will provide permanent supportive housing for individuals experiencing homelessness. The loan request is for $100,000 and there are applications under review for CDFA Tax Credits and a recent CDBG

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grant award will provide the balance of funds.

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

F. Clean Energy Fund: Newport Solar II, LLC – Solar Array – 9:00 AM

Mr. Maslansky explained that the Newport Solar II, LLC writeup was not ready and will be brought to the next Board meeting. The Committee did not have questions or comments.

G. Adjourn – 9:06 AM

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

Felicity Winters, Executive and Marketing Assistant

Cynthia Harrington, Chair
CDFA Credit Committee