

**Community Development Finance Authority
Credit Committee Meeting**

**CDFA Office
14 Dixon Avenue
Concord, NH 03301**

**October 7th, 2025
8:30 AM**

CDFA CREDIT COMMITTEE PRESENT: Peter Rayno, *Chair*, Cynthia Harrington, *CDFA Board Members*, Connor Theroux, *Credit Committee Member*.

STAFF: Ian Hart, *Chief Financial Officer*, Scott Maslansky, *Director of Clean Energy Finance*, Maureen Quinn, *Board and Tax Credit Manager*.

Mr. Rayno called the meeting to order at 8:33 AM. Mr. Rayno noted there were no announcements. With no members of the public in attendance, there was no public comment.

Mr. Rayno reviewed the meeting agenda; no changes were requested. He called for a motion.

Motion – 8:33 AM

Ms. Harrington moved to approve the meeting agenda, as presented. Mr. Theroux seconded, and the motion passed with a majority vote of the Committee.

A. Consent Agenda – 8:34 AM

Mr. Rayno reviewed the consent agenda, which included the draft March 4, 2025, Credit Committee minutes. He called for questions or comments. None were offered.

Motion – 8:34 AM

There being no questions or comments, Ms. Harrington moved to approve the Credit Committee minutes, as presented. Mr. Theroux seconded, and the motion carried with a majority vote of the Committee.

B. Purchase of Better Building Loan Portfolio – 8:35 AM

Mr. Hart stated that CDFA has reached an agreement with the US Department of Energy, through the State Department of Energy, to proceed with purchase of three Better Buildings loans under the Clean Energy Fund. The State will provide a 15% cash discount on these loans, reflecting the opportunity cost, administrative cost, and risk of assuming these loans. Mr. Hart noted the loans to be purchased are performing and should be paid off in five years. He added that CDFA has sufficient funds available through the Clean Energy Fund to support this transaction.

Mr. Rayno called for a motion.

Motion – 8:39 AM

Ms. Harrington moved to approve the staff recommendation to purchase three Better Building loans at a combined value of approximately \$240,000, discounted by 15% cash, through CDFA's Clean Energy Fund. Mr. Theroux seconded, and the motion carried by a unanimous vote of the Committee.

C. Franconia Soaring Foundation – Tax Credit Bridge Loan – 8:40 AM

Mr. Maslansky presented an application from Franconia Soaring Foundation (FSF) for a Bridge Loan in the amount of \$250,000 to provide sufficient cash flow to finance a portion of construction of their Training and Operations Center in Franconia, NH. The loan principal is to be repaid in a balloon payment (or a prepayment) using receipts from a combination of payments on tax credit pledges, committed grants, and planned fundraising. Mr. Maslansky noted that all non-CDFA funds for this project are committed.

The Committee discussed the security and collateral for this project and requested updated tax returns, any MOUs outlining agreements to use the space and thus generate revenue, and lien waivers and title updates to better understand FSF's overall strength. The Committee agreed to consider a motion with conditions to ensure CDFA's position is secured. Mr. Rayno called for a motion.

Motion – 9:14 AM

Mr. Theroux moved to approve the Bridge Loan in the amount of \$250,000 is recommended for funding with the following conditions:

1. 2024 Tax Returns (990s) are provided and represent no adverse change to their financial position;
2. Northern Borders Regional Commission (NBRC) provides a positive reference for the organization and its principals; and
3. The two Board members with loans to FSF will agree to subordinated mortgages, with CDFA in first position. If agreed to, CDFA would work with its counsel on the subordinations.

Ms. Harrington seconded, and the motion passed with a unanimous vote of the Committee.

It was noted this item will be reviewed and considered by CDFA's Board of Directors and the Committee will be updated about any new information learned at the November 2025 Committee meeting.

D. Committee Calendar – 9:14 AM

Mr. Hart presented the Committee with a proposed calendar for regular meetings at the request of the Chair. The intention is to ensure the Committee meets at least quarterly to review and consider Loan & Allowance Reports, new loan requests, and other assorted requests and tasks which may fall under the purview of the Committee. Mr. Rayno called for a motion.

Motion – 9:19 AM

Ms. Harrington moved to approve the Credit Committee meeting schedule, as proposed. Mr. Theroux seconded, and the motion passed with a unanimous vote of the Committee.

E. Review Loan Allowance Calculation Changes – FY2025 – 9:24 AM

Mr. Hart provided a summary of changes to the Loan Allowance calculations, including explanations for some of the larger changes by dollar amount. Per CDFA's Credit Policy, the percentages are recalculated annually after the end of the fiscal year. Loans with a balance of \$100,000 or more face stricter scrutiny and more in-depth calculations.

F. Update on MWVEC Loan 9:24 AM

Mr. Hart summarized ongoing efforts to collect on this nonperforming loan. Mr. Hart noted that MWVEC's attorney was working with CDFA's attorney on a repayment agreement, and a loan amendment was in the works.

G. Adjourn

Motion – 9:32 AM

Ms. Harrington motioned to adjourn the meeting. Mr. Theroux seconded, and the motion carried by a unanimous vote of the Committee.



Maureen Quinn, Board & Tax Credit Manager



Peter Rayno, Chair
CDFA Credit Committee