

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

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

**March 11, 2025 – 10:00 AM  
MINUTES**

CDFA BOARD OF DIRECTORS PRESENT: Cynthia Harrington, *Acting Chair*; Diane Fitzpatrick, *Secretary/Treasurer*; Ross Bartlett; Robert Tourigny; Carmen Lorentz; and Cody Morrison.

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Policy & Communications*; Rebecca Boisvert, *Director of Community Development*; Kim Pacocha, *Director of Accounting*; and Felicity Winters, *Executive and Marketing Assistant*.

Ms. Harrington opened the meeting at 10:06 AM. She noted there were no announcements and no members of the public were in attendance; no public comment was offered.

**A. Agenda – 10:06 AM**

Ms. Easterly Martey requested to add action item 4.3 Tax Credit Reallocation to the agenda.

Ms. Harrington reviewed the meeting agenda and called for a motion to approve the agenda with the amendment offered by Ms. Easterly Martey.

**Motion – 10:07 AM**

Mr. Morrison moved to approve the meeting agenda, as amended. Mr. Bartlett seconded, and the motion was carried by a unanimous vote of the Board.

**B. Consent Agenda – 10:08 AM**

Ms. Harrington reviewed the Consent Agenda, which included the following items:

- February 11th, 2025 Board Minutes;
- January 9th, 2025 Community Development Advisory Committee Minutes;
- December 10, 2024 Finance Committee Minutes;
- November 4<sup>th</sup>, 2024 Credit Committee Minutes;
- FY25 Q2 Loan Portfolio Report; and
- Q4 CDFA Lending Rate.

**Motion – 10:09 AM**

Ms. Lorentz moved to approve the consent agenda, as presented. Ms. Fitzpatrick seconded, and the motion was carried by a unanimous vote of the Board.

**C. Community Center Investment Program Update – 10:10 AM**

Ms. Easterly Martey introduced Ms. Boisvert to provide an update on the impact of the Community Center Investment Program investments. Ms. Boisvert presented an update on the progress being made at the Portsmouth Community Campus, which received a significant investment of Community Center Investment

Program resources from CDFA. Ms. Boisvert provided an overview of the project goals, facility improvements, and community partners involved.

Additionally, Ms. Boisvert shared that CDFA and NH Humanities have partnered to offer Community Conversations at six Community Center Investment Program locations across New Hampshire, including the Portsmouth Community Campus. Events are taking place starting in April and throughout May.

#### **D. Federal Funding Update - 10:22 AM**

Ms. Easterly Martey provided an update on the Community Development Block Grant program and the Federal landscape. The Community Development Block Grant program is a cornerstone in advancing CDFA's mission and Board materials included resources for members to consider sharing when discussing the impact of the program in New Hampshire. There continues to be a significant demand for these resources and the Board will be considering several applications in the coming months, including those to support housing, public facilities, economic development and microenterprises.

The Board discussed several topics related to the program including: the potential Federal shutdown; the current Federal allocation of resources to New Hampshire and flow of funding; and staffing changes at the Department of Housing and Urban Development and impact on program activities.

Ms. Harrington called for any further discussion or questions. No additional comments were offered.

#### **E. Collaborative Partner Support and Current Approaches – 10:30 AM**

Ms. Easterly Martey discussed how CDFA was collaborating with other statewide partners to consider how to support nonprofit organizations in addressing the challenges of uncertainty related to funding and policy changes. The Board further discussed several ideas for how to support local partners, specifically CDFA grantees through outreach and engagement efforts.

Ms. Easterly Martey also provided a brief overview of an opportunity CDFA is exploring that would create connections between national organizations that could provide technical assistance and early childhood education efforts underway in Manchester and Lebanon.

Ms. Latham shared that CDFA has started a more robust social media strategy to spotlight the Community Development Block Grant program and funded projects to continue to raise awareness of the impact the resources have in our communities. CDFA will also have planned traditional and social media strategies around National Community Development Week in April.

Ms. Harrington called for any further discussion or questions. No additional comments were offered.

#### **F. Sector Perspectives & Opportunities –10:40 AM**

Ms. Easterly Martey offered CDFA staff have found the Board's Sector Perspectives and Opportunities presentations and requested feedback from Board members about the value of continuing them. The Board agreed that the presentations and following discussions have been fruitful and should continue. The discussion included how to rearrange the group to present on different intersections of their experiences. Ms. Easterly Martey will present the Board with a proposal for the new group dynamics at the next meeting.

Ms. Harrington called for any further discussion or questions. No additional comments were offered.

#### **G. Q/E 12/31/2024 Financial Statements Review – 10:50 AM**

Mr. Hart reviewed the financials for the quarter ending December 31, 2024. He noted that CDFA has made up some ground on its tax credit deficit, adding that CDFA received \$1.2 million in new pledges after the December 31 reporting period. Although revenues are trailing budget, expenses are also trailing budget, resulting in a modest surplus. Following review of the financials, Mr. Hart stated that the Finance Committee discussed its investment strategy and guidelines, ensuring that CDFA is getting the best rates while also ensuring it is working

with banks that are investing back in CDFA and New Hampshire. The Board asked whether CDFA budgets on the full \$5 million in Tax Credit fundraising, and Mr. Hart stated that was the case, and that in most years CDFA successfully fundraises the complete \$5 million.

With no further questions, Ms. Harrington motioned to approve the Q/E 12/31/2024 Financial Statements, as presented.

#### **Motion – 11:11 AM**

Mr. Tourigny moved to approve the Q/E 12/31/2024 Financial Statements, as presented. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board.

#### **H. Establish CDIP Investment Review Committee – 11:12 AM**

Ms. Easterly Martey shared CDFA received 16 applications for the Tax Credit Program, totaling more than \$8 million in requests. She requested the Board review the list of current applications to the program and declare any conflicts of interest in order to establish the CDIP Investment Review Committee.

Ms. Lorentz stated that she has a conflict of interest as executive director of Lakes Region Community Developers, an applicant within the funding round.

Ms. Fitzpatrick, CEO of the Boys and Girls Club of Greater Manchester, declared a conflict of interest with the Mark Stebbins Community Center application as the Club is a community partner that will offer services in the new facility.

Ms. Easterly Martey shared there were 24 CED applications and asked the Board to disclose any conflicts of interest. Ms. Lorentz declared a conflict with the Home Possible Project as Lakes Region Community Developers is engaged with the organization/project.

With the conflicts declared, Ms. Harrington requested a motion to accept the declared conflicts.

#### **Motion – 11:16 AM**

Ms. Fitzpatrick moved to accept the declared conflicts, as presented. Mr. Bartlett seconded, and the motion carried by a unanimous vote of the Board.

Ms. Easterly Martey offered the Investment Review Committee would be meeting on April 2, May 7 and May 15. The Board discussed Committee membership and appointed Mr. Bartlett, Mr. Morrison, and Ms. Harrington as the Investment Review Committee members. Mr. Rayno would serve as alternate if necessary.

With no further questions, Ms. Harrington requested a motion to approve the Investment Review Committee members.

#### **Motion – 11:18 AM**

Mr. Tourigny moved to approve the Investment Review Committee members, as presented. Ms. Harrington seconded, and the motion carried by a unanimous vote of the Board.

#### **I. Tax Credit Reallocation – 11:19 AM**

Ms. Easterly Martey stated CDFA is presented with a very rare opportunity to reinvest an allocation of tax credits returned to CDFA as the result of a property sale. The Currier Museum of Art was awarded \$160,000 (gross) / \$128,000 (net) in tax credits and planned to refurbish the Chandler House at 151 Walnut Street in Manchester. Due to unforeseen circumstances, the organization decided to sell the property and repay CDFA the funds.

CDFA is recommending the Board invest the \$128,000 into the Manchester City Center Initiative, a place-based community economic development project with a one-time allocation of funds to support projects that benefit the

Center City Neighborhood of Manchester in partnership with the City of Manchester and Manchester School District investment in the Beech Street Community School project. The initiative will be led by the community and local partners through a Community Advisory Council, it is anchored by CDFA in partnership with Granite United Way and Deo Mwano Consultancy.

The Board discussed the background of the initiative, how the partnership with Granite United Way and Deo Mwano Consultancy would be coordinated with the local community, as well as how to identify and bring other community partners together to support these efforts. It was also discussed how this initiative could serve as a way for CDFA to explore how to engage more deeply within a specific community to help advance a place-based strategy. The Board also offered CDFA should review contract language around repayment of funds and consider whether it is appropriate to request interest in the appropriate circumstances.

Ms. Harrington asked for any further questions or discussions. There being none, she welcomed a motion to approve the reallocation of Tax Credit funds from the Currier Museum to the Manchester Center City Initiative.

#### **Motion – 11:33 AM**

Ms. Lorentz moved to approve the reallocation of Tax Credit funds to the Manchester Center City Initiative, as presented. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board.

#### **I. Tax Credit Reallocation (cont.)**

In June 2024, CDFA awarded \$625,000 (Gross)/\$500,000 (Net) in tax credits to the Upper Connecticut Valley Hospital (UCVH). The project would create a medically-based Wellness Center by renovating and expanding an existing Colebrook recreation center which closed in 2021 due to COVID-19. Due to uncertainties and delays, the project is not able to proceed at this time and UCVH requested have their award be withdrawn.

Ms. Easterly Martey explained the project withdrawal represents a loss to the Upper Connecticut Valley as the award included an allocation of \$325,000 in State Fiscal Year 2025 and \$300,000 in State Fiscal Year 2026. To mitigate the loss to community investment, CDFA proposed the creation of a Family Child Care Fund. The fund would be used to provide grants to support family child care activities, building on the Family Child Care Pilot Program, which does not otherwise have ongoing funding.

The Board expressed concern about the public perception of CDFA funding program activities that have not been reviewed within a competitive funding round. Alternatively, Ms. Easterly Martey suggested CDFA could expand the Community Economic Development (CED) Capacity Building fundraising pool, which is used to support vetted and approved capacity building projects. The Board supported the idea of increasing the allocation to CED by \$325,000 in for State Fiscal Year 2025 and returning \$300,000 to the pool of tax credits to be awarded in State Fiscal Year 2026.

Ms. Harrington requested a motion to approve the reallocation of \$325,000 in Tax Credit resources to the State Fiscal Year 2025 Capacity Building fund.

#### **Motion – 11:47 AM**

Ms. Lorentz moved to approve the reallocation of \$325,000 in resources to the State Fiscal Year 2025 Capacity Building fund, as presented. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Board.

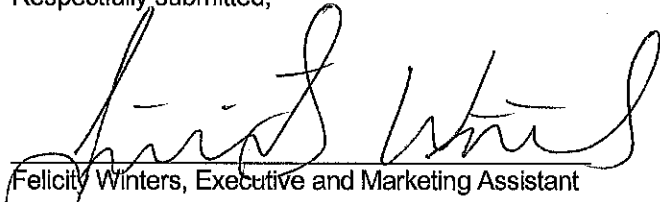
#### **J. Executive Director Update – 11:48 AM**

Ms. Easterly Martey provided a brief update on Board appointments.

#### **K. Adjourn – 11:53 PM**

There being no further business before the Board of Directors, Mr. Bartlett moved to adjourn the meeting. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board of Directors.

Respectfully submitted,



Felicity Winters, Executive and Marketing Assistant



Cynthia Harrington, Acting Chair, Board of Directors

