

**Community Development Finance Authority
Finance Committee Meeting****NHCDFA Office
14 Dixon Ave
Concord, NH****March 11th, 2025
9:00 AM**

CDFA FINANCE COMMITTEE PRESENT: Diane Fitzpatrick, *Chair*, Robert Tourigny and Carmen Lorentz, CDFA Board Members.

STAFF: Katherine Easterly Martey, *Executive Director*, Ian Hart, *Chief Financial Officer*, Kim Pacocha, *Senior Accountant*, Felicity Winters, *Executive and Marketing Assistant*.

Ms. Fitzpatrick called the meeting to order at 9:04 AM. Ms. Fitzpatrick noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Ms. Fitzpatrick called for a motion to approve the agenda, with the amendment that the Tax Credit Pledge Update be moved from Action Items to Discussion Items.

Motion – 9:04 AM

Mr. Tourigny moved to approve the meeting agenda, as amended. Ms. Lorentz seconded, and the motion carried by a unanimous vote of the Committee.

A. Consent Agenda

Ms. Fitzpatrick called for questions or comments on the December 10th, 2024 draft minutes. None were offered.

Motion – 9:04 AM

There being no questions or comments, Ms. Lorentz moved to approve the Finance Committee minutes, as presented. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.

B. CDFA Q4 Lending Rate – 9:05 AM

Mr. Hart stated that at the end of the quarter, the Finance team reevaluates the CDFA Lending Rate. The current prime rate had been reduced to 7.5%, and staff recommended reducing the CDFA Lending Rate from 7.0% to 6.75%. While a small change, Mr. Hart hoped that it would be more palatable to partners dealing with inflation and the possibility of reduced federal funding.

With no further questions, Ms. Fitzpatrick called for a vote to bring the new rate to the Board for approval.

Motion – 9:05 AM

Mr. Tourigny moved to approve bringing the new rate to the Board for approval, Ms. Lorentz seconded, and the motion carried by a unanimous vote of the Committee.

C. CDFA Q2 Financials – 9:06 AM

Mr. Hart presented the financials for the period ending December 31, 2024. The Committee had questions about the fundraising environment for Tax Credits. Mr. Hart explained that while there is no recent precedent for making up so much ground so late in the year, CDFA enjoyed surprisingly high pledge levels in February through the first week of March. Ms. Lorentz asked about the pattern of pledges and donations reflected in the Tax Credits Pledges & Donations cost curves, and a discussion followed.

With no additional questions, Ms. Fitzpatrick called for a vote to bring the CDFA Q2 Financials to the Board for approval.

Motion – 9:08 AM

Mr. Tourigny moved to approve the Q2 Financials, Ms. Lorentz seconded, and the motion carried by a unanimous vote of the Committee.

D. Tax Credit Pledge Update – 9:08 AM

Mr. Hart stated that staff was still working hard to support efforts to close the Tax Credit fundraising deficit. CDFA gained more than \$1 million in pledges after December 31, 2024, including \$750,000 in February 2025, and \$340,000 in the first week of March. Despite those gains, CDFA was still behind last year's amount at this time. CDFA aims to reach \$4.2 million in pledges by the end of March. Ms. Easterly Martey stated that this process has taken a lot of staff time, and CDFA may need to think about managing that level of effort in the coming years. If CDFA receives an expansion of its tax credits, management will need to plan for the increase in workload, and an update in strategy for fundraising around the additional funds. CDFA will be reaching out to local and regional banks to establish relationships that may be critical to supporting current fundraising needs as well as in the event of a program expansion. The Committee asked where the increase of recent pledges came from, and CDFA stated that the pledges are from both familiar larger donors as well as some new donors. Mr. Hart stated that the budget process would include a discussion of contingencies, including a contingency for receiving the tax credit increase.

With no further questions, the Committee moved onto the next agenda item.

E. Proposed Budget Schedule for 2025 – 9:27 AM

Mr. Hart presented the four-month schedule to the Committee. He noted that he started the budget earlier this year in anticipation of uncertainties and needing to develop contingencies. The Committee discussed contingencies broadly and Mr. Hart stated that he would bring the framework for those contingencies to the next Committee meeting.

Mr. Hart asked if there were any further questions, none were offered.

F. Investment & Liquidity Discussion – 9:41 AM

Mr. Hart shared a PowerPoint presentation on CDFA's existing Investment & Liquidity policies, highlighting the guidance language in the Board Handbook, as well as topics not covered by the Handbook. The Committee asked if CDFA can put the Board designated funds elsewhere, and Mr. Hart stated that it does have that flexibility. The Committee recommended against being too specific in the policy requirements, so that the Policy did not preclude sensible investment tools. The Committee recommended bringing the subject to the Credit Committee for their input, and then back to the Finance Committee with a recommendation.

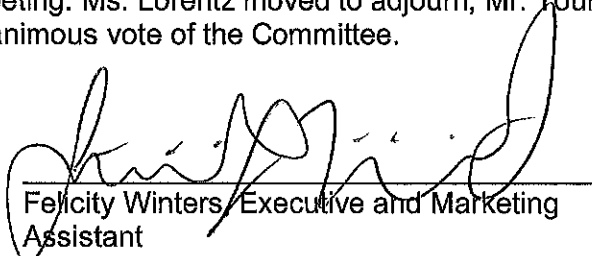
Mr. Hart asked if there were any further questions, none were offered.

G. Adjourn – 10:00 AM

Ms. Fitzpatrick motioned to adjourn the meeting.

Motion – 10:00 AM

Ms. Fitzpatrick motioned to adjourn the meeting. Ms. Lorentz moved to adjourn, Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.



Felicity Winters, Executive and Marketing
Assistant



Diane Fitzpatrick, Chair
CDFA Finance Committee

