

**NH Community Development Finance Authority
Meeting of the Board of Directors****14 Dixon Avenue, Suite 102
Concord, NH 03301****November 18th, 2025, 10:00 AM
MINUTES**

CDFA BOARD OF DIRECTORS PRESENT: Ben Gaetjens-Oleson, *Chair*; Peter Rayno, *Vice Chair*; Diane Fitzpatrick, *Secretary/Treasurer*; Cynthia Harrington; Ross Bartlett; Carmen Lorentz; and Cullen Tiernan.

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Policy & Communications*; Scott Maslansky, *Director of Clean Energy Finance*; and Maureen Quinn, *Board Relations and Tax Credit Manager*.

PUBLIC: Nate Olson, *CDFA Data and Compliance Specialist*; Betsy McNamara, *CDFA Tax Credit Program Consultant*.

Mr. Gaetjens-Oleson opened the meeting at 10:00 AM. He noted there were no announcements. He called for public comment. None was offered.

A. Agenda

Mr. Gaetjens-Oleson reviewed the meeting agenda. No changes were requested. He called for a motion to approve the agenda, as presented.

Motion – 10:01 AM

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

B. Consent Agenda

Mr. Gaetjens-Oleson reviewed the Consent Agenda, which included the following items:

- October 14, 2025, Board Minutes;
- June 3, 2025 Finance Committee Minutes;
- October 7, 2025, Credit Committee Minutes;
- October 2, 2025, Community Development Advisory Committee Minutes;
- FY26 Q1 Financials;
- FY26 Q1 Loan & Allowance Listing; and
- FY26 Q3 CDFA Lending Rate.

Mr. Gaetjens-Oleson noted there was a typographical error in the October 14, 2025 Board minutes; the location of the meeting was incorrectly listed. The meeting was held at the Jefferson Town Offices, located at 178 Meadows Road in Jefferson, rather than at CDFA's office in Concord. Mr. Gaetjens-Oleson shared a corrected version of the October 14, 2025 Board minutes.

Motion – 10:02 AM

Mr. Bartlett moved to approve the consent agenda, with the amended Board minutes. Ms. Harrington seconded, and the motion carried by a unanimous vote of the Board.

C. Data Initiative and Outreach Update- 10:03 AM

Mr. Nate Olson provided an overview of CDFA's ongoing data work as the organization continues to build its capabilities and leverage learnings from the activities advanced by the Sustainability Fellow from UNH over the summer months. Mr. Olson presented CDFA's existing data sets, proposed updates to CDFA's Community Progress Indicators related to community vibrancy, timing for future updates to the data in 2026 and alignment with its availability from various data sources, as well as emerging work.

Mr. Olson also provided the Board an overview of a resource document for CDFA partners and applicants, which provides guidance on how to leverage data when developing an application or case for support. The document is a tool to help break down barriers to accessing and using data.

Ms. McNamara arrived at 10:15 AM.

The Board discussed how CDFA's Community Progress Indicators could be used to engage with donors, other funders and applicants. Several ideas were considered, including:

- Leveraging data to demonstrate how a community has transformed over time, positively impacted by significant and sustained investment.
- Demonstrating how investment leads to positive economic growth and community outcomes.
- Connecting CDFA's priority investment areas or place-based focus to mitigating negative national data trends.
- Encouraging awardees to leverage data within applications to other funders and when developing a case for support for fundraising tax credits.
- Highlighting long term investment may help retain donors, particularly when the benefit of the investment points to impact and outcomes.

The Board thanked Mr. Olson for his presentation.

D. Economic Development Networks – 10:33 AM

Ms. Easterly Martey provided an overview of New Hampshire's economic development networks and CDFA's engagement with these networks and related organizations over time. She noted as the needs and structure of local, regional and statewide economic development organizations evolve, CDFA may explore new ways of supporting New Hampshire's economic development ecosystem. Ms. Easterly Martey stressed CDFA is not looking to lead this work, but serve as a partner in connecting and convening economic development entities with meaningful professional development and collaborative learning opportunities. She highlighted two related areas of work CDFA has undertaken:

- Program Manager Training – CDFA provided this training for its own staff and NH Housing staff; consideration is being given to offering this training again to a broader range of professionals who work in the economic and community economic development sectors.
- CDFA CRA Office Luncheon – CDFA is in the process of planning a convening of community-focused investment leaders to provide insight on statewide trends and opportunities to invest in local projects addressing community needs.

The Board discussed a number of efforts over the last decade to convene practitioners and noted challenges include a lack of engagement and capacity. Efforts to listen and learn to understand where value can be added by CDFA in the form of partnership and support are strategically smart.

E. CDBG Housing and Public Facilities Round – 10:52 AM

Mr. Gaetjens-Oleson noted that the Community Development Advisory Committee approved and recommended eight (8) applications submitted in a Housing and Public Facilities funding round. He noted all application reviews were developed and presented by CDFA staff; he commended Mr. Maslansky, Mr. Monroe, and Mr. Peel for their efforts. There was sufficient funding for all applications to be awarded with all usual and customary staff recommended contingencies. Mr. Gaetjens-Oleson called for disclosure of conflicts of interest. There were none.

Housing

- Sullivan County - \$300,000 – HUD Lead Hazard Abatement and Healthy Homes Program
- Town of Lancaster - \$500,000 – AHEAD/McKee Inn rehabilitation
- Town of Newport - \$500,000 – Elm Grove Properties affordable multifamily housing development
- Town of Tamworth - \$500,000 – Housing Initiatives of New England Corporation – Remick Acres renovations

Motion – 10:54 AM

Mr. Bartlett moved to approve the CDBG Housing applications, with all staff recommended conditions. Mr. Rayno seconded, and the motion carried by a unanimous vote of the Board.

Public Facilities

- City of Laconia – \$500,000 – CAP Belknap and Merrimack Counties commercial kitchen improvements and expansion
- Coos County – \$371,600 – Coos County Skilled Nursing Facility elevator repairs and improvements
- Town of Derry – \$500,000 – Granite Estates Cooperative water distribution system
- Town of Epping – \$499,500 – Evans Cooperative electrical infrastructure replacement

Motion – 10:56 AM

Ms. Lorentz moved to approve the CDBG Public Facilities applications, with all staff recommended conditions. Ms. Fitzpatrick seconded and the motion carried by a unanimous vote of the Board.

F. Program Guidance Approval

CDFA Application & Program Guides

Ms. Easterly Martey directed the Board to the document with links to each of CDFA's Application and Program Guides and asked whether the Board had any questions, comments, or concerns. She noted staff work to ensure guidance is updated annually and aligned with CDFA's goals and data initiatives.

The Board reflected on their October discussion with panelists representing various sectors in the North Country and recognized the regional challenges related to funding projects that help advance economic growth and address housing needs. It was noted the rural nature of New Hampshire's North Country presents unique challenges for investment. The Board discussed potential ways to align programs to best support rural initiatives.

Approval of 2026 Core Data Index

Community Progress Indicators (CPIs) may be able to identify where investment can be most impactful. Ms. Easterly Martey noted the CDBG program allows for larger award amounts; CDFA needs to determine how to best assess and understand where these larger awards can be transformative and impactful. CDFA will engage with NH Housing to understand whether a collaborative investment approach may help.

Clean Energy Policy

Ms. Easterly Martey stated CDFA has made an adjustment to allow for waivers related to the Clean Energy Policy as a threshold requirement. This should reduce barriers for projects for which clean energy initiatives are tangential.

Motion – 11:19 AM

Mr. Bartlett moved to approve the guidance as presented – Application and Program Guides, 2026 Core Data Index, and the Clean Energy Policy – as reviewed and discussed. Ms. Lorentz seconded and the motion carried by a unanimous vote of the Board.

G. Executive Director Update

Ms. Easterly Martey provided a brief overview of the following topics:

- Council on Housing Stability
 - Most significant deficit in housing is in the affordable housing category;
 - State needs to create a friendly housing ecosystem to make development of housing more achievable; and
 - Homelessness issues require many resources to enable unhoused individuals to establish stable living situations.
- HUD Notice of Funding Availability for Continuums of Care
 - New policy shifts significantly impacting funding to support permanent, supportive housing;
 - Anticipated ripple effect of causing more people to become unhoused; and
 - CDFA has been in connection with DHHS about how CDBG-CV funds could be invested to help.
- Childcare
 - CDFA co-hosted a forum on October 30 and developed a toolkit designed to engage businesses in advancing solutions to address child care challenges for the workforce.

Ms. Easterly Martey reminded the Board of Directors that the December meeting will be an opportunity for Directors and staff to join together for a holiday lunch.

H. Adjourn – 11:30 AM

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

Respectfully submitted,



Maureen Quinn, Board Relations and Tax Credit Manager



Benjamin Gaetjens-Oleson, Board Chair