



**Community Development Finance Authority  
Credit Committee Meeting**

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

**November 5<sup>th</sup>, 2024  
9:00 AM**

CDFA CREDIT COMMITTEE PRESENT: Peter Rayno, *Chair*, Cynthia Harrington, Ross Bartlett, *CDFA Board Members*, Connor Theroux, Kyle Schneck, *Credit Committee Members*.

STAFF: Ian Hart, *Chief Financial Officer*, Scott Maslansky, *Director of Clean Energy Finance*, Felicity Winters, *Executive and Marketing Assistant*.

Mr. Rayno called the meeting to order at 9:00 AM. Mr. Rayno noted there were no announcements; there were no members of the public in attendance. There was no public comment.

**Motion – 9:00 AM**

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

**A. Consent Agenda – 9:01 AM**

Mr. Rayno called for questions or comments on the July 30<sup>th</sup>, 2024 draft minutes. None were offered.

**Motion – 9:01 AM**

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

**B. Review & Consideration: Sugar River Storage Geothermal (Clean Energy Fund) – 9:02 AM**

Mr. Maslansky explained that at the July 30, 2024 Credit Committee meeting, the Committee tabled consideration of the Sugar River Storage loan request until several conditions were met. Mr. Maslansky explained that all conditions had since been met by Borrower and that the borrower had provided relevant documentation.

Mr. Rayno moved to approve the financing of this loan with the conditions.

**Motion – 9:08 AM**

Mr. Bartlett moved to approve the motion, Ms. Harrington seconded, and the motion carried by a unanimous vote of the Committee.

### **C. Updates to the Credit and Investment Policy – 9:09 AM**

Mr. Hart explained that it has been nearly two years since CDFA updated its Credit Management Policy. CDFA reviewed the policy and suggested edits that best bring the policy in line with existing practices and reflect best practices.

The Committee had no questions or comments, Mr. Rayno moved to approve the proposed changes to the Credit Policy.

### **Motion – 9:12 AM**

Mr. Bartlett moved to approve the proposed changes, Mr. Schneck seconded, and the motion carried by a unanimous vote of the Committee.

### **D. 2025 Quarter 1 Loan Portfolio – 9:13 AM**

Mr. Hart shared the 2025 Quarter 1 Loan Portfolio and explained that the Laconia Colonial Theater has paid off their loan. The NH Preservation Alliance has paid off their loan besides some administrative fees that needed to be paid off. The Town of Plymouth Ground Mounted Solar Array funds have begun being dispersed. CDFA has asked the DOE if the Better Building funds need to be closed, because CDFA believes the funds are good to be used for Technical Assistance to help New Hampshire borrowers to make use of other programs. CDFA will hopefully have an update at the December meeting.

A portion of the collateral for the Tree Free Greetings loan will be subordinated due to new financing for the company which will require a lead position on all business assets. CDFA will be increasing the interest rate on the loan, in alignment with past practice.

Ambix Manufacturing had their second disbursement this past quarter.

The Committee asked about the reserves of the Mount Washington Valley loan maturity for March of 2025. Mr. Hart explained that the Mount Washington debt service coverage ratio was a low score when their loan was last reviewed which was last reviewed at the beginning of this current fiscal year. The Committee asked if CDFA knows if Mount Washington will be paying the loan off as scheduled, and Mr. Hart explained that CDFA will speak to the Borrower.

The Committee asked for further information on the Claremont Development Authority reserves. Mr. Hart explained that the loan is overdue and should have been listed as delinquent. CDFA has discussed extensions and believes that the Authority is on an extension currently, and CDFA will speak to them and correct the summary sheet to show them as delinquent. The Committee asked if the Authority pays interest on the loan regularly, and Mr. Hart stated that the Authority has not. CDFA will provide an update at the next meeting.

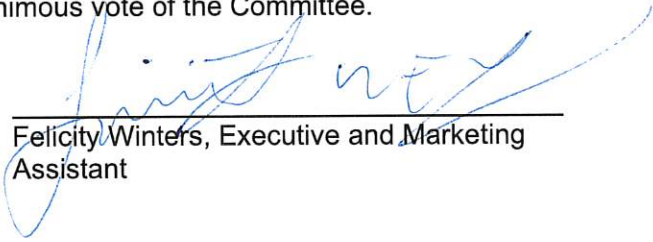
The Committee asked about the reserves for Rochester Agricultural & Mechanical. Mr. Hart explained that the loan has resumed payments but only made three payments at the end of the fiscal year, so while the loan loss allowance is high, the Borrower is back in good standing.

With no further questions, the Committee proceeded to adjourn the meeting.

**E. Adjourn**


**Motion – 9:28 AM**

Mr. Rayno motioned to adjourn the meeting. Mr. Bartlett moved to adjourn, Mr. Theroux seconded, and the motion carried by a unanimous vote of the Committee.



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Felicity Winters, Executive and Marketing  
Assistant



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Peter Rayno, Chair  
CDFA Credit Committee