

**Community Development Finance Authority
Credit Committee Meeting**

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

**November 4th, 2025
8:30 AM**

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

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

Mr. Rayno called the meeting to order at 8:38 AM. Mr. Rayno noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Motion – 8:38 AM

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

A. Consent Agenda – 8:38AM

Mr. Rayno called for questions or comments on the October 7, 2025 draft minutes. None were offered.

Motion – 8:38 AM

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

B. Loan Loss Allowance Report for FY2025, Q1 – 8:38AM

Mr. Hart introduced Kristin Schneider, CDFA Staff Accountant. He then explained how the LRCD Gayle School loan had been progressing slowly, on account of logistics related to the New Market Tax Credit program. Mr. Rayno shared that the New Market Tax Credit can be a more complex process. Mr. Hart discussed a delinquent Job Retention Fund loan and the steps that were being taken, including involving both CDFA's and the borrower's attorneys, to resolve the delinquency.

The Committee discussed a Nonprofit Response Fund loan that was in the process of being paid back after being delinquent and its contract extended. The Committee discussed the

borrower's repayment efforts as well as CDFA's options in the event that the loan is not paid off by the updated maturity date.

Mr. Hart discussed absorbing the Better Buildings Fund loans under the Clean Energy Fund, and the proposed arrangement for CDFA to retain 15% of the loan balance to account for CDFA's opportunity costs. CDFA was waiting for final approval of the proposal.

Mr. Hart also discussed the progress of some of the more recent Clean Energy Fund loans.

The Committee discussed current demand and appetite for loans. Mr. Bartlett said at his bank, the demand for loans had been steady, though not overwhelming, and he cautioned that the bank's experience might not related to CDFA's prospective borrowers, as the bank does not do much lending to clean energy spaces. Mr. Rayno's observation was that demand had been somewhat steady, but not robust. Mr. Schneck asked how CDFA markets the Clean Energy Fund and if CDFA partners with anyone. Mr. Hart discussed the marketing that takes place at fall conferences, as well as an internal list of prospects. Mr. Hart stated that at the next meeting, Mr. Maslansky could also address this question. Ms. Harrington asked whether Mr. Maslansky might be able to do a virtual program overview with members of Ms. Harrington's team, who are out in the field.

Mr. Rayno called for any further questions or comments, with no further inquiries the Committee moved to approve the Loan and Loss Allowance Report for FY2025, Q1.

Motion – 8:53 AM

Mr. Bartlett moved to approve the Loan and Loss Allowance Report for FY2025, Q1, as presented. Ms. Harrington seconded, and the motion carried by a unanimous vote of the Committee.

Mr. Schneck asked if CDFA does adjustments same-day, and Mr. Hart explained that CDFA adjusts quarterly. Mr. Hart explained that Board Discretionary funds amounts can be revised and moved to other funds with Board approval, which allows flexibility to meet demand.

C. Staff Financial Review Retreat & Recommendations – 8:56 AM

Mr. Rayno explained the background on approving financial reviews. Mr. Hart discussed his portion and discussed the Financial Retreat. Ms. Harrington asked if the retreat was facilitated, and Mr. Hart stated that he facilitated the meeting. Mr. Rayno asked if CDFA has solicited feedback from clients who have gone through financial review. Mr. Hart stated that CDFA had not but liked the idea. Mr. Rayno asked whether there might be any off the shelf programs that are tailored toward something similar to CDFA's needs. Mr. Hart stated that CDFA could look into this. Mr. Rayno suggested that CDFA could use abbreviated analysis forms for smaller loans.

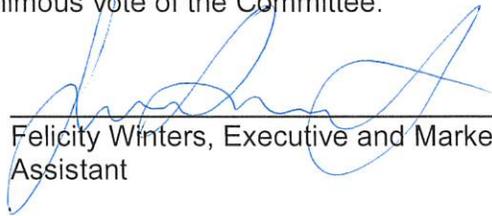
With no further questions, Mr. Rayno called for a motion to adjourn the meeting.

D. Adjourn

Motion – 9:07 AM

Mr. Rayno motioned to adjourn the meeting. Mr. Bartlett moved to adjourn, Ms. Harrington

seconded, and the motion carried by a unanimous vote of the Committee.



Felicity Winters, Executive and Marketing
Assistant



Peter Rayno, Chair
CDFA Credit Committee