COMMUNITY DEVELOPMENT FINANCE AUTHORITY

14 Dixon Avenue, Suite 102
Concord, NH 03301
Tel: 603.226.2170
Fax: 603.226.2816
www.nhcdfa.org

Community Development Finance Authority
Credit Committee Meeting

CDFA Office
14 Dixon Avenue
Concord, NH 03301

May 5th, 2026
8:30 AM

CDFA CREDIT COMMITTEE PRESENT: Peter Rayno, *Chair;* Kyle Schneck, *CDFA Credit Committee Member.*

STAFF: Ian Hart, *Chief Financial Officer;* Scott Maslansky, *Director of Clean Energy Finance*; Kristin Schneider, *Accountant I.*

Mr. Rayno called the meeting to order at 8:31 AM. Mr. Rayno noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Motion – 8:31 AM

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

A. Consent Agenda – 8:31 AM

Mr. Rayno called for questions or comments on the March 3rd, 2026 draft minutes.

Motion – 8:33 AM

The Committee requested the March 3rd, 2026 minutes be amended to reflect that the date listed under the Consent Agenda be changed to March 3, 2026 rather than February 3rd, 2026.

Mr. Schneck moved to approve the Credit Committee minutes, as amended. Mr. Maslansky seconded, and the motion carried by a unanimous vote of the Committee

B. Q3 Loan and Allowance Report – 8:34 AM

ORIS - Mr. Maslansky updated the Committee on the status of the ORIS loan. Mr. Rayno asked if ORIS was also looking into the Tax Credit Program and Mr. Maslansky informed the committee they were.

MWVEC - The committee discussed the Mount Washington Valley Economic Council (MWVEC) loan being past maturity. Committee was informed CDFA was still listed on their mortgage but the sale of their building wouldn't cover their debt and CDFA won't receive any funds from the sale scheduled to close on June 1st. The Committee inquired about possibly receiving a good faith payment. Mr. Rayno and Mr. Hart agreed that CDFA should try to recover interest and attorney fees.

Franconia Soaring Foundation – Mr. Hart noted that the bulk of the Foundation's Bridge Loan was disbursed in Quarter 3. He also noted the Foundation's challenge selling their Tax Credits, partially necessitating the Bridge Loan.

Mtn. Top Telecom – Mr. Hart briefly discussed Mountain Top Telecom's request to have the loan forgiven, as they were going out of business and had transferred their clients to alternative service providers. This NH Nonprofit Response Fund loans did not carry collateral, but were self-insured given the volatility of the borrowers and the pandemic environment in which the Fund was created.

Better Buildings - Mr. Hart informed the committee that the Better Building loans were purchased and moved under the Clean Energy Fund during Quarter 3.

Mountain Top Music School – Committee discussed the Mountain Top Music School loan. Committee asked if we could revoke the loan since it's been almost two years without a disbursement. Mr. Hart informed them we could, but we currently don't have a need for the funds to be loaned on any other projects. Mr. Rayno asked if we had guidelines for these situations and was informed we do in the commitment letter and loan documents. Mr. Rayno also suggested we request their current financials.

With no further inquiries, Mr. Rayno called for a motion to approve Loan and Loss Allowance Report for FY2026, Q3.

Motion – 8:53 AM

Mr. Schneck moved to approve the Loan and Loss Allowance Report for FY2026, Q3 as presented, Mr. Maslansky seconded, and the motion carried by a unanimous vote of the Committee.

C. Discussion of Liens - 8:53 AM

Mr. Maslansky presented on liens as one approach to securing collateral for CDFA. The committee discussed the benefits and limitations of liens, including performance liens, other options for collateral, and options for recovering CDFA's investments when a borrower defaults or attempts to sell a property that is serving as collateral. The Committee also discussed whether CDFA might consider waiving collateral for loans below a certain threshold.

D. Adjourn

With discussion concluded, Mr. Rayno called for a motion to adjourn the meeting.

Motion – 8:58 AM

Mr. Maslansky moved to adjourn, Mr. Hart seconded, and the motion carried by a unanimous vote of the Committee.

Kristin Schneider, Accountant I

Peter Rayno, Chair
CDFA Credit Committee