



**NH Community Development Finance Authority
Meeting of the Board of Directors**

**14 Dixon Avenue, Suite 102
Concord, NH 03301**

**February 10, 2026, 10:00 AM
MINUTES**

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

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

Mr. Gaetjens-Oleson opened the meeting at 10:04 AM. He stated he had no announcements.

Mr. Gaetjens-Oleson noted there were no members of the public in attendance. There was no public comment.

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 – 10:05 AM

Ms. Fitzpatrick moved to approve the meeting agenda, as presented. Ms. Lorentz 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:

- December 9, 2025, Board Minutes;
- November 4, 2025 Credit Committee Minutes;
- November 18, 2025 Finance Committee Minutes;
- FY26 Q2 Loan Report;
- Finance Committee & Board Budget Calendar; and
- Board of Directors Manual.

Mr. Gaetjens-Oleson noted the Board of Directors Manual was presented at the December 9, 2025 Board of Directors meeting. Directors were invited to offer feedback; none was received. He stated the Board Manual will be brought forward for review annually.

Mr. Gaetjens-Oleson called for questions or comments. None were offered. He called for a motion.

Motion – 10:06 AM

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

C. Invest in America Child Care Project Update – 10:06 AM

Ms. Easterly Martey provided an overview of the Invest in America (IIA) Child Care Partnership. She stated IIA is leveraging new federal infrastructure investments in business tech hubs to co-create community-based solutions that expand access to high-quality, affordable early childhood education that meets family needs and engages businesses as active partners in building a sustainable model in NH. Two investments – one in Lebanon and the other in Manchester – have been made to date; learnings from these projects will be applied across the State. Other highlights of this program include:

- Statewide partners include the Couch Family Foundation (local funder), New Hampshire Charitable Foundation (local funder), UNH ECE Data Research Consortium (research hub), and Business and Industry Association of NH (BIA) (convener of business voices related to the impact of childcare on employee retention and well-being).
- Three leaders in this initiative are:
 - Grafton Regional Development Corporation – the anchor partner in the Upper Valley, aligning organizations to engage in strategy development
 - Granite YMCA – a regional partner and provider, anchoring the Child Care Advisory Committee in Manchester and developing a pre-apprenticeship program to help develop workforce
 - NH Businesses for Social Responsibility (NHBSR) and the Manchester Chamber of Commerce, regional partners supporting business practices and engagement.
- Municipally led initiatives will focus on accessibility and affordability, factors critical for families and businesses.

The Board briefly discussed challenges in the childcare sector, acknowledging a myriad of factors contribute to the challenges of providing accessible and affordable childcare. Critical to new initiatives is strength derived from the experience of existing organizations involved in this effort. Ms. Easterly Martey summarized the objectives and strategies of IIA in New Hampshire are to create and engage businesses in childcare solutions and to strengthen and increase the capacity of existing childcare systems.

Ms. Easterly Martey stated she hopes to report on the pilot program in the Fall of 2026. The Board acknowledged the challenges of the child care sector, noting this problem is not unique to New Hampshire and the traditional paradigm of funding will have to shift for accessibility and affordability to become attainable.

D. Tax Credit & Capacity Building Program Overview – 10:30 AM

Ms. Easterly Martey provided a brief overview and update of the FY27-28 Tax Credit Program. Of note:

- Applications are due on Friday, March 6th, 2026;
- Pre-application meetings have been productive; potential applicants have reported that the various webinars on the tax credit program were informative and thorough; and
- Applications seem to be tracking in similar numbers to last year's round.

The Board asked whether CDFA has shifted analysis of a project's readiness and suggested the complexity of funding stacks can impact a project's finances. Ms. Easterly Martey stated CDFA considers readiness with some flexibility, determined by the type of project being considered, and an organization's financial strength and capacity to bring a project to fruition, even with some moderate funding changes.

The Board asked whether CDFA will continue to pursue an increase in the overall tax credit program allocation, from \$5 million to \$10 million. Ms. Easterly Martey stated CDFA will continue to look for opportunities to advocate for this increase, but the next State budget likely will not yield the increase sought.

E. Conflict of Interest Policy Review

Mr. Hart reviewed the Board of Director's Conflict of Interest Policy. He reminded the Directors to ask for clarification if there is uncertainty. Mr. Gaetjens-Oleson emphasized Mr. Hart's point and encouraged Directors to surface any issues where they need clarity to determine whether a conflict exists.

Mr. Hart and Mr. Gaetjens-Oleson called for questions or concerns. None were offered.

F. CDBG-CV -- Review of Awards

Mr. Gaetjens-Oleson stated a small amount of funding from the CDBG-CV (a special CDBG COVID-19 funding round) remained and needed to be deployed and expended by August 2026. To review the submitted applications expeditiously, the Executive Committee met on January 6, 2026 to consider the applications on behalf of the Board of Directors in order to expedite the approval/contracting phases to ensure the funds can be fully leveraged for the winter/early spring sheltering season and in advance of the August 2026 expenditure deadline. The Executive Committee approved the application recommendations contingent upon the final approval of the Community Development Advisory Committee. CDFA's Community Development Advisory Committee (CDAC) considered and approved the applications on January 8, affirming the recommendation of the Executive Committee.

Mr. Gaetjens-Oleson noted there were only three (3) applications and nearly sufficient funding to award all three applicants. The lowest scoring application had their award reduced by \$20,000; staff is confident the project will be successful with a slightly reduced award.

Mr. Gaetjens-Oleson asked if there were any questions or concerns. None were stated.

G. Lincoln Vibrant Communities Team Training

Ms. Easterly Martey provided a brief overview of a unique professional development opportunity for CDFA staff. The training is a 24-week program designed to help teams of four to six individuals tackle a real-world challenge in their communities. The program culminates in a nine-credit graduate certificate in Advanced Public Sector Leadership. CDFA's team will focus on advancing New Hampshire's strategic goals and objectives for the federal Rural Health Transformation grant related to investments in community health infrastructure and connected community services. Team members include: Katy Easterly Martey, Melissa Latham, Rebecca Boisvert, Nate Olson, and Justin Parker.

H. FY2026 Quarter 2 Financial Statements

Mr. Gaetjens-Oleson noted review of financial statements will alternate between the Consent Agenda and Action Items. He noted twice a year Directors will be asked to review financials as a group to ensure thorough review and discussion of quarterly statements. Mr. Hart noted the second quarter financials required a focus on human resources side of the financial work (open enrollment, calendar-year close for W-2s, etc.). Additionally, recruitment of a financial consultant, CDBG compliance and general process improvements have focused CDFA's Finance Team on organizational goals.

Mr. Hart noted that program expenditures continue to be on track, as expected. He did note that tax credit sales continue to lag and encouraged all Directors to continue to take the opportunity to promote the tax credit when opportunities present. CDBG Administrative costs are slightly higher due to programmatic work on the CDBG Consolidated Plan.

Mr. Hart asked for questions or comments. None were offered. Mr. Gaetjens-Oleson called for a motion.

Motion – 11:04 AM

Mr. Bartlett moved to approve the FY2026 Q2 Financials, as presented. Mr. Rayno seconded and the motion carried by a unanimous vote of the Board.

I. Rural Health Transformation Grant

Ms. Easterly Martey provided an update on the Rural Health Transformation grant (RHT). She noted the New Hampshire Department of Health & Human Services (DHHS) expects CDFA to enter into a contract prior to the scheduled March 10, 2026 Board of Directors meeting. The State of New Hampshire is expected to receive \$500 million over a five year period; CDFA is one of four organizations which has been identified to deploy funding. CDFA would anticipate deploying up to \$40 million a year for five years, for a total of \$200 million.

Initial discussions with the State suggest that CDFA would administer funds for infrastructure, with eligible applicants defined as nonprofits and/or municipalities. The program structure is challenging, with quarterly disbursement goals which must be met; awards have numerous federal requirements and restrictions.

Ms. Easterly Martey noted that some of this funding would be akin to CDBG funding, but with a shorter time frame for project completion. A draft plan has been considered and it would flow as follows:

- CDFA to accept Letters of Interest on a rolling basis with eligibility of proposed activities approved by CMS/GO-NORTH;
- Full applications for funding submitted to and considered by CDFA with final approval by CMS/GO-NORTH; and
- Funding deployed and projects managed by CDFA

The Board asked about project volume. Ms. Easterly Martey noted the award and project projections vary each year but could yield a significant volume of projects with differing levels of complexity to be managed by CDFA.

The Board asked whether administrative fees would be part of CDFA's contract with DHHS. It was noted admin fees are projected to be very low, at around two (2) percent. The Board discussed the capacity needs to manage funding this volume of projects and whether CDFA can have any flexibility with how the contract with the State of New Hampshire is structured, particularly related to the role of DHHS/CMS in the approval process and the financial management of awards/projects. Mr. Gaetjens-Oleson called for a motion.

Motion – 11:27 AM

Ms. Lorentz moved to authorize Ms. Easterly Martey to continue negotiating a contract with the State of New Hampshire for the Rural Health Transformation grant, including eligibility criteria and DHHS/CMS requirements, to ensure CDFA has the capacity and autonomy to successfully administer the funding in compliance with State and Federal regulations. Mr. Bartlett seconded, and the motion carried by a unanimous vote of the Board.

J. Adjourn – 11:30 AM

There being no further business before the Board of Directors, Mr. Touringy moved to adjourn the meeting. Mr. Morrison 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