

**Community Development Finance Authority  
Finance Committee Meeting  
14 Dixon Avenue, Suite 102  
Concord, NH 03301**

**December 12<sup>th</sup>, 2023, 9:15 AM  
MINUTES**

CDFA FINANCE COMMITTEE PRESENT: John Manning, *Chair*, Robert Tourigny, and Diane Fitzpatrick, CDFA Board Members.

STAFF: Katherine Easterly Martey, *Executive Director*, Ian Hart, *Chief Financial Officer*, and Maureen Quinn, *Board and Tax Credit Manager*.

Mr. Manning called the meeting to order at 9:15 AM. Mr. Manning noted there were no announcements; there were no members of the public in attendance. There was no public comment.

Mr. Manning called for a motion to approve the agenda, as presented.

**Motion – 9:15 AM**

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

**A. Consent Agenda**

Mr. Manning called for questions or comments on the November 14, 2023, draft minutes. None were offered.

**Motion – 9:16 AM**

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

**B. Review of Quarterly Base Lending Rate – 9:16 AM**

Mr. Hart presented CDFA's proposed base lending rate and noted the rate will continue to be reviewed quarterly. Discounts will continue to be available to qualifying borrowers. Mr. Hart stated it is recommended that the base lending rate be 7.5% for the third quarter (January 1 – March 31) of Fiscal Year 2024. The Committee discussed the possibility of the federal rates being reduced in the new year; Mr. Hart noted the Committee will have the opportunity to review – and possibly reduce – the CDFA base lending rate in March 2024.

Mr. Manning called for further discussion or questions. None were offered. He called for a

motion.

**Motion – 9:19 AM**

Mr. Tourigny moved to approve the base lending rate for Q3, FY2024, as presented, Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Committee.

**C. Fund Transfer – 9:20 AM**

Mr. Hart stated staff requests approval to move \$150,000 in fund authority from the Job Retention Fund to the Community Development Fund. He noted based on high lending rates with banks, CDFA anticipates greater demand for its expanded Community Development Fund in 2024. The Committee asked whether these funds are restricted; Ms. Easterly Martey noted these are board designated funds which may be reallocated.

**Motion – 9:21 AM**

Mr. Tourigny moved to approve the transfer of \$150,000 from the Job Retention Fund to the Community Development Fund, as proposed. Ms. Fitzpatrick seconded.

The Committee discussed the favorable terms available to eligible borrowers, with the base rate a full point less than the federal rate. This should make this funding pool more attractive to potential borrowers.

Mr. Manning called for a vote on the motion. The motion passed by a unanimous vote of the Committee.

**D. Accounting Policy Update – 9:21 AM**

Mr. Hart briefed the Committee on the draft Accounting Policy, and stated feedback from the Finance Committee was incorporated into the revised policy update.

Mr. Manning called for questions or comments. The Committee asked whether the Accounting Policy Update will go to the full Board of Directors for consideration. It was noted the final version will be presented to the Board of Directors as recommended by the Finance Committee at the February Board Meeting. Mr. Manning called for a motion.

**Motion – 9:22 AM**

Ms. Fitzpatrick moved to approve the Accounting Policy Update and that it be recommended to the Board of Directors for consideration. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.

**E. Miscellaneous**

The Committee briefly discussed the Community Development Fund and demand. The flexible rate, lower than the standard federal rate and with additional discounts possible, makes it an attractive source of funds. The Committee discussed the reluctance of many nonprofits to take on debt. It is anticipated that there will be demand for these funds.

**F. Adjourn – 9:32 AM**

Mr. Fitzpatrick moved to adjourn the meeting. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Committee.



---

Maureen Quinn, Board Relations Manager



---

John Manning, Chair  
CDFA Finance Committee