



14 Dixon Avenue, Suite 102  
Concord, NH 03301  
Tel: 603.226.2170  
Fax: 603.226.2816  
[www.nhcdfa.org](http://www.nhcdfa.org)

**Community Development Finance Authority  
Finance Committee Meeting**

**Webex Videoconferencing Meeting due to COVID-19 Pandemic Emergency**

**March 9, 2021  
9:00 AM**

CDFA FINANCE COMMITTEE PRESENT: Michael Claflin, *Chair*, Robert Tourigny, Richard Wyman, and Deborah Morin, *Secretary/Treasurer*.

STAFF: Katherine Easterly Martey, *Executive Director*, Kevin Peterson, *Director of Economic Development*, and Scott Maslansky, *Director of Clean Energy Finance*.

Mr. Claflin opened the meeting at 9:00 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

**Mr. Claflin stated the meeting is being held in videoconferencing format due to the ongoing public health crisis and emergency related to the COVID-19 pandemic. Directors are participating in the meeting from remote locations. Any and all action will require roll call votes.**

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

**Motion – 9:05 AM**

Mr. Wyman moved to approve the meeting agenda, as presented. Ms. Morin seconded. Mr. Claflin called for roll call vote.

- Mr. Claflin – Yes
- Mr. Wyman – Yes
- Ms. Morin – Yes

The motion carried with a unanimous vote of the Committee.

**A. November 10, 2020 Finance Committee Minutes**

Mr. Claflin called for questions or comments on the November 10, 2020 minutes.

**Motion – 9:06 AM**

There being no questions or comments, Mr. Wyman moved to approve the Finance Committee minutes, as presented. Ms. Morin seconded. Mr. Claflin called for roll call vote.

- Mr. Claflin – Yes
- Mr. Wyman – Yes

- Ms. Morin – Yes

The motion carried by a unanimous vote of the Committee.

#### **B. Loan Review – February 28, 2021**

Ms. Morin provided an overview of CDFA's loan portfolio at February 28, 2021, and noted only a few loans are delinquent and staff is in active discussion with these customers. The Nonprofit Response Fund loans are beginning to enter repayment, with a couple paying off, likely with PPP funds they received.

**Mr. Tourigny joined the meeting at 9:18 AM.**

#### **C. Annual Loan Rate Review**

Ms. Morin provided an overview of CDFA's existing Loan Programs and associated rates and terms. CDFA staff is proposing no substantive changes to the offerings, other than to re-define the parameters of the Job Retention Fund. Mr. Peterson has reached out to the various Regional Development Corporations to remind them of this valuable fund, particularly given the circumstances of the last year, and ascertain their interest in the program. The original parameters of the program were not well defined and CDFA is looking to offer two options – one being a line of credit with a one-year term at 2.50% and the other being a term loan with a maximum maturity of five years at 2.25%. Mr. Peterson and Ms. Morin responded to questions.

#### **Motion – 9:28 AM**

There being no further questions or comments, Mr. Tourigny moved to recommend the CDFA Loan Program rates and terms as presented to the Board for approval. Mr. Wyman seconded and the motion. Mr. Clafin called for roll call vote.

- Mr. Clafin – Yes
- Mr. Tourigny – Yes
- Mr. Wyman – Yes

The motion carried by a unanimous vote of the Committee.

#### **D. Request for Proposal for Banking Services**

Ms. Morin directed the Committee to the Memo and the RFP included in the package. She explained that it has been ten years since CDFA has reviewed its banking relationships. Mr. Clafin suggested that, given the current rate environment, an additional requirement be added to the RFP – A narrative on the bank's process for reviewing rates on relationships when interest rates begin to rise again. Mr. Tourigny suggested that, due to the low interest rate environment, a statement should be added regarding fees and compensating balances. Mr. Wyman spoke to CDFA's role as an authority of the State of New Hampshire and that the Committee should consider in-state versus out-of-state banks and evaluate how they line up with CDFA's mission and vision. One further thought for consideration is willingness to participate in CDFA loans.

The Committee discussed the process of changing banks and noted it is quite involved. Based on that fact, the current rate environment and current relationships, the Committee feels that Ms. CDFA Finance Committee Meeting: March 9, 2021

Morin should reach out to Bank of New Hampshire to have a formal discussion about the relationship. Mr. Wyman offered his assistance with that conversation as needed. Following that conversation, the Committee will discuss the result and determine the appropriate timing for a formal RFP.

#### **E. Financials by Program Area – December 31, 2020**

Due to the limited time remaining, Ms. Easterly Martey briefly discussed that CDFA will have increased revenue from the original budget. CDFA budgeted only 90% of the tax credit admin revenue to be conservative but based on what has been experienced to date, CDFA will realize 100% for the year. Additionally, the CDBG-CV admin revenue can be claimed at 7% instead of the budgeted 3%, as this number was unknown at budget time. Lastly, expenses related to CDFA's role in the NERF program have been less than anticipated, therefore there will be net revenue from this program. At the next Finance Committee meeting, CDFA would like to discuss the best uses for these revenues – appropriate operating reserve, technology enhancements, discretionary grants, community development lending.

#### **F. Adjourn**

#### **Motion – 10:00 AM**

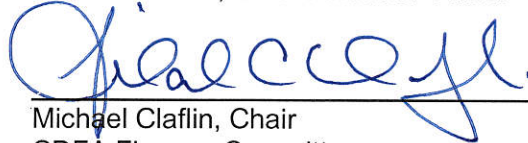
Mr. Wyman moved to adjourn the meeting. Mr. Tourigny seconded. Mr. Claflin called for roll call vote.

- Mr. Claflin – Yes
- Mr. Tourigny – Yes
- Mr. Wyman – Yes

The motion carried by a unanimous vote of the Committee.



Deborah Morin, Chief Financial Officer



Michael Claflin, Chair  
CDFA Finance Committee