

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

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

**March 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*; Mollie Kaylor, *Director of Housing and Community Development*; Molly Donovan, *Director of Economic Development*; Rebecca Boisvert, *Director of Community Development*; Chris Monroe, *Senior Program Manager*; Melanie Steenbeke, *Contract Manager*; Kirsten Barton, *Community Development Manager*; Justin Parker, *Community Development Manager*; and Maureen Quinn, *Board Relations and Tax Credit Manager*.

PUBLIC: Nate Olson, *CDFA Data & Compliance Specialist*; Phil Sletten, Jess Williams, and Dow Drukker, *New Hampshire Fiscal Policy Institute*.

Mr. Gaetjens-Oleson opened the meeting at 10:02 AM. He stated he had no announcements.

Mr. Gaetjens-Oleson noted members of the public in attendance and welcomed them to the meeting. He requested guests and Board and CDFA staff introduce themselves. 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 – 10:04 AM

Ms. Harrington 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:

- February 10, 2026, Board Minutes;
- February 3, 2026, Credit Committee Minutes;
- February 10, 2026, Finance Committee Minutes;
- Approve FY26 Q4 CDFA Lending Rate

Mr. Gaetjens-Oleson reviewed the consent agenda and called for questions or comments. None were offered. He called for a motion.

Motion – 10:05 AM

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

C. Child Care and Rural Health Data Presentation and Discussion – 10:06 AM

Ms. Easterly Martey noted this discussion would build upon the Invest in America Child Care Project update provided at the February 10, 2026 Board meeting. She welcomed Mr. Phil Sletten, Ms. Jess Williams, and Mr. Dow Druker to the meeting and stated they would be sharing data to further inform the Board of Directors about trends related to CDFA's efforts to advance child care solutions and the Rural Health Transformation Grant Program.

Mr. Sletten thanked Ms. Easterly Martey for the introduction. He provided a presentation on data and trends impacting the State of New Hampshire with particular focus on early care and education costs in New Hampshire and family budgets. Of note:

- A shortage of child care slots persists in New Hampshire
- The cost of child care (averaging between 19% - 59% of median incomes for a variety of family structures) exceeds the Federal affordability benchmark of 7% of income for child care
- Cost increases have outpaced inflation for the last two decades
- The early care market is constrained by cost of services and family budgets
 - Center based capacity is stronger, consolidating services geographically and impacting family/home-care providers
- Recent Public Policy Responses include:
 - Federal resources through the American Rescue Plan Act Stabilization Funds and Discretionary Funds, and several one-time COVID-19 pandemic-related investment infusions
 - State resources, including expansion of Child Care Scholarship Program eligibility, limit of cost share for families, increased reimbursements for early care and education providers, and one-time \$15M for providers in previous State Budget
- Scholarship Program funding resources may be insufficient to avoid a waitlist, which will further exacerbate challenges for families

Ms. Jess Williams offered a presentation with a focus on the 2025 Federal Reconciliation Law (The Big Beautiful Bill) and the changes to health policy in New Hampshire. Points of emphasis included:

- Access to Medicaid has become more restrictive, with work and community engagement requirements, copayments required, and more frequent redeterminations (eligibility) required
- The Medicaid Enhancement Tax (MET) is a New Hampshire State tax on hospitals of 5.4% of charges levied for services
- MET is the fourth-largest State tax by collected amount in SFY 2025 and help offset costs of Medicaid and uninsured patients
- The Big Beautiful Bill will reduce the Federal provider tax cap incrementally; this limit will lower the MET and thereby reduce revenues; reduced revenues from MET will trigger a reduction in federal matching funds
- The Rural Health Transformation Grant Program will provide approximately \$500 million to New Hampshire over five years
 - CDFA is projected to receive a total of \$223 million for investment in renovations and development of health care facilities in rural areas
 - Contract for this funding will be considered at a special Governor & Council meeting set for March 16, 2026

Ms. Easterly Martey, the Directors, and staff thanked the staff from the New Hampshire Fiscal Policy Institute for their presentation on the data and trends which are forecast to impact New Hampshire on many levels.

The Board and staff engaged in small breakout discussions to strategize on potential priorities for the Rural Health Transformation program.

D. Community Development Block Grant Consolidated Plan – 11:30 AM

Ms. Easterly Martey provided a brief overview and update of the Consolidated Plan, which outlines priorities for CDBG funding from 2026-2030. She noted significant effort has been invested in this work to develop policy updates and program strategies designed to best meet the needs of New Hampshire communities and enable these communities to develop, implement, and sustain impactful projects.

Ms. Easterly Martey noted the Consolidated Plan will be an action item on the April 2026 Board meeting agenda. Directors were encouraged to review the document summary and to offer questions and/or concerns in April. Ms. Easterly Martey thanked Ms. Mollie Kaylor from CDFA's staff for her dedicated work on this initiative.

E. Tax Credit Investment Review Committee (IRC)

Ms. Easterly Martey provided a very brief summary of the 2026 Tax Credit and Capacity Building applications received. Nineteen (19) applications were received for infrastructure tax credits and eighteen (18) applications were received for capacity building tax credits. There is a broad range of organizations and projects seeking tax credits; Ms. Easterly Martey noted CDFA staff is pleased with the diversity of applications.

Directors were asked to disclose any conflicts of interest with applicants in this year's tax credit round. The following conflicts were disclosed:

- Mr. Robert Tourigny, NeighborWorks Southern NH: Gateways Community Services – Mr. Tourigny's organization serves as a development consultant to applicant; Organization for Refugee and Immigrant Success – Mr. Tourigny's organization involved in a real estate transaction with applicant.
- Ms. Carmen Lorentz, Lakes Region Community Developers: The Home Possible Project – Ms. Lorentz's organization serves as a development consultant to the applicant.

Mr. Gaetjens-Oleson noted three Directors are needed to participate on the IRC; the following criteria should be met:

1. There shall be no conflicts of interest with any of the applicants;
2. Directors shall be available to participate in the three IRC meetings; and
3. Directors who have not previously been on the IRC or who have not recently participated shall be given priority consideration.

Mr. Gaetjens-Oleson, Mr. Rayno, and Ms. Fitzpatrick confirmed no conflicts with applicants and volunteered to be IRC members.

Mr. Gaetjens-Oleson called for a motion.

Motion – 11:44 AM

Ms. Lorentz moved to approve Mr. Gaetjens-Oleson, Mr. Rayno, and Ms. Fitzpatrick as IRC members for the FY26 Tax Credit Round. Mr. Tourigny seconded and the motion carried by a unanimous vote of the Board.

F. AHEAD – Peeling Village – Transfer of Tax Credit Award

Ms. Easterly Martey summarized a request to transfer a CDFA Tax Credit award for AHEAD's Peeling Village project to an AHEAD project in Whitefield (12 King Square). The Peeling Village project was unable to secure matching funds and could not move forward as originally anticipated. AHEAD has a project in Whitefield which has funding from InvestNH, Community Development Block Grants and Northern Borders Regional Commission. CDFA Tax Credit funds would be the final piece of the funding stack and enable this project to move forward.

Mr. Gaetjens-Oleson noted while the cost per unit is high, this is typical for the North Country. He noted this project will be a catalyst for downtown Whitefield, as it preserves an historic building, creates commercial space and much needed housing units. This project is a critical investment in the revitalization of this rural community's downtown corridor.

Mr. Gaetjens-Oleson asked if there were any questions or concerns. None were stated. Mr. Gaetjens-Oleson called for a motion.

Motion – 11:48 AM

Mr. Rayno moved to approve the transfer of CDFA Tax Credit funds from the AHEAD Peeling Village project to AHEAD's 12 King Square project in Whitefield. Mr. Bartlett seconded and the motion carried by a unanimous vote of the Board.

G. Littleton Community Center Clean Energy Fund (CEF) Loan Request

Mr. Rayno provided an overview of the loan approved by the Credit Committee for consideration by the Board for approval. The Littleton Community Center was given provisional approval for a \$500,000 loan with a 10-year term at 4.5%. The Clean Energy Fund loan will support energy-related upgrades for the Littleton Community Center's buildings, the Grand House and the Carriage Barn, listed on the National Register.

Mr. Rayno noted that the organization has a strong financial position, with good reserves and strong endowment. This is complemented by an outstanding executive director and a very engaged Board, which points to the strength of the organization. The Board asked about the sources and uses; Mr. Rayno suggested the sources and uses appears unusual due to uncertainty around costs; this is not anticipated to be an issue.

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

Motion – 11:53 AM

Ms. Harrington moved to approve the Clean Energy Fund loan, recommended and approved by the Credit Committee, as presented and with the listed conditions. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Board.

Ms. Harrington shared with the Board that Mr. Scott Maslansky of CDFA's staff had recently presented to the New Hampshire Department of Business and Economic Affairs (BEA). She expressed her appreciation and noted that Mr. Maslansky's presentation was exceptionally helpful, professional and informative.

H. Adjourn – 11:54 AM

There being no further business before the Board of Directors, Mr. Tourigny moved to adjourn the meeting. Ms. Harrington seconded, and the motion 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