

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

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

**March 12, 2024, 10:00 AM  
MINUTES**

CDFA BOARD OF DIRECTORS PRESENT: Cynthia Harrington, *Chair*; Robert Tourigny, Peter Rayno; Diane Fitzpatrick; and Ross Bartlett.

STAFF: Katherine Easterly Martey, *Executive Director*; Melissa Latham, *Director of Communications and Policy*; George Hunton, *Director of Tax Credit Programs*; Scott Maslansky, *Director of Clean Energy Finance*; Felicity Winters, *Executive and Marketing Assistant*; and Maureen Quinn, *Board Relations and Tax Credit Program Manager*.

Ms. Harrington called the meeting to order at 10:03 AM. She noted there were no announcements.

Ms. Harrington reviewed the meeting agenda and called for any edits or changes. None were requested.

**Motion – 10:03 AM**

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

Ms. Harrington called for public comment. None was offered.

**A. Consent Agenda**

Ms. Harrington reviewed the Consent Agenda, which included minutes from the following meetings:

- February 13, 2024, Board of Directors Minutes;
- February 13, 2024 Credit Committee Minutes
- Quarterly Loan and Allowance Listing – FY 2024 Q2, and
- CDFA Base Lending Rate for Q4 FY2024

Mr. Tourigny stated he would abstain from voting on the Consent agenda as he was not present at the February 13, 2024 Board of Directors meeting. Ms. Harrington noted she would abstain from voting on the Consent agenda as she was not present at the February 13, 2024 Credit Committee meeting.

She called for a motion.

**Motion – 10:04 AM**

Mr. Bartlett moved to approve the Consent Agenda, as presented. Ms. Fitzpatrick seconded, and the motion passed with three (3) yes votes and two (2) abstentions of the Board.

**B. Board Sectors: Perspectives and Opportunities**

Ms. Easterly Martey stated she and Ms. Quinn developed a memo to create an initiative to bring the perspectives of CDFA's Directors to the forefront of discussions related to trends, opportunities, and challenges in the State. This is also an opportunity to ensure the work of the Board ties back to CDFA's living strategic plan. Ms. Easterly Martey noted Directors have been tentatively grouped into like-sectors to allow for collaborative discussion before presenting to the full Board.

The Board was receptive to this proposal. Ms. Easterly Martey stated staff have developed questions to be considered which may help spur conversation about subject matters. One such example she cited was how the modernization of the Community Reinvestment Act (CRA) has impacted banks and their charitable giving.

It was noted the modernization of the CRA will not be realized until 2027. Ms. Easterly Martey suggested this idea was considered for the potential financial impact to CDFA and other organizations who benefit from the CRA. It was agreed that a reasonable starting point would be for an introduction and historical context of the CRA and why it is an important financial mechanism. The Board discussed overall changes in philanthropic giving and the expectations – 'deliverables expected' – assigned to grantees. This creates a burden on grantees and has a detrimental impact.

The Board also discussed development of ideas and solutions designed for small businesses, particularly those which are run by those who are disadvantaged and/or marginalized. This may yield impact with alignment to CDFA's core values. It is expected that this concept will be more fully explored and considered with the upcoming Community Navigator and Small Business Ecosystem study and analysis.

### **C. Statewide Family Childcare Workforce Pilot Program Overview**

Ms. Easterly Martey stated that CDFA was engaged by the State of New Hampshire to help administer approximately \$1.4 million in resources to support family-based childcare providers across the State. She noted Ms. Latham is leading this initiative for CDFA. The focus of the program is to support family-based childcare providers to increase equitable access to quality, affordable childcare for New Hampshire families. Ms. Easterly Martey noted this initiative is important to CDFA because to date CDFA has invested over \$16 million in childcare programs, primarily in facilities and centers. She noted this program is critical because it provides access to childcare for those with the least economic capacity. Family providers of childcare are often 'necessity entrepreneurs', those for whom their business is their economic option.

Ms. Latham provided an overview of the program. She noted it is a new program, with a focus on family-based childcare. The program is expected to be developed with funds deployed in a one (1) year period. The program will focus on engaging new and existing family-based childcare providers to deliver services and support including:

- Assess the health and readiness of the provider for start-up or expansion;
- Deliver business technical assistance and training;
- Create connections to sector-specific resources for training and mentoring;
- Focus intentionally on a community-based, culturally grounded and equity-centered service delivery, and
- Provide access to a childcare provider start-up or expansion funding grant program.

Ms. Easterly Martey emphasized that family-based childcare is often more culturally responsive and provides parents and families more options. Ms. Latham noted that there are a range of qualifying providers which will be eligible for this program, but it will be critical not to adversely impact existing providers, particularly if they choose not to engage in this program. She noted CDFA will engage with the statewide, regional, and community-based organizations, networks, and consultants to accomplish program goals, including:

- Business and Quality Support Providers

- Community Partners, and
- Community Anchors

Ms. Easterly Martey noted the State of New Hampshire lacks strong case management infrastructure. Each area of the State manages support for business in its own way. This makes it more challenging to identify organizations in need. This program may ultimately see some regions have more success initially, particularly if there are strong providers in the area.

The Board expressed appreciation for CDFA's leadership in this innovative program. They encouraged CDFA to 'do no harm', stating not all providers will benefit from this system. This program will thrive but will not necessarily be the ideal fit for all. Ms. Easterly Martey expressed optimism for this program, noting CDFA is connected to both the more formal structure of the State, but also has made connections with home childcare providers and those organizations supporting these initiatives. Ms. Easterly Martey encouraged the Directors to share information she will share on this program with peers in their communities and professional networks to reach the broadest audience possible.

Ms. Easterly Martey stated she anticipates funding applications received in March will be brought to the Board of Directors for consideration in April.

#### **D. Tax Credit Investment Review Committee**

Ms. Easterly Martey noted CDFA's Tax Credit Application round closed on Friday, March 8<sup>th</sup>. CDFA received twenty-one (21) applications for regular tax credits and sixteen(16) for the Community Economic Development Capacity (CED) program. Overall, the round appears to be strong with a variety of applicants, broad geographic diversity, and a good breadth of projects. She noted three Directors will be asked to participate in the 2024 Investment Review Committee (IRC), includes three (3) non-conflicted Directors from the Board. The IRC plays an integral role working with staff to identify areas of interest or themes – pointing to need statewide – which may help inform tax credit investments.

The Directors reviewed a complete listing of all tax credit applications received. No conflicts of interest were noted. Mr. Bartlett did note he has schedule conflicts with the IRC meeting dates and would not be able to participate. Ms. Harrington called for a motion.

#### **Motion – 11:11 AM**

Mr. Bartlett moved to acknowledge that none of the Directors have conflicts of interest with any of the tax credit applicants. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Board.

Mr. Tourigny and Ms. Fitzpatrick volunteered to serve on the Investment Review Committee. The Board agreed to vote to approve the following Directors as eligible Committee members for this year's tax credit round. A final confirmation of three Directors will be made in the next few weeks.

- Mr. Tourigny
- Ms. Fitzpatrick
- Mr. Gaetjens-Oleson
- Mr. Manning
- Ms. Kristiansen
- Ms. Harrington

#### **Motion – 11:14 AM**

Mr. Tourigny moved to approve the above listed Directors as eligible to serve on the 2024 Investment Review Committee. Mr. Bartlett seconded, and the motion carried by a unanimous vote of the Board.

**E. Town of Sandwich – Municipal Energy Reduction Fund (MERF) Loan**

Mr. Rayno and Mr. Maslansky provided a brief overview of the loan application from the Town of Sandwich. A loan of \$364,000 is sought to support 100% of the cost to install a 120 kW (DC) array on the north end of the town-owned property that includes the municipal sewer leach field. The loan is proposed at a rate of 4.5% for a 10-year term. The loan was approved by CDFA's Credit Committee and is recommended to the Board of Directors for review and approval.

Mr. Rayno called for questions. None were offered.

**Motion – 11:17 AM**

Mr. Bartlett moved to approve the Municipal Energy Reduction Fund loan to the Town of Sandwich, as presented and with all listed lending terms. Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Board.

**F. Executive Director Update**

Ms. Easterly Martey noted she provided a written update to the Board. There were no questions or comments.

**G. Adjourn – 11:20 AM**

There being no further business before the Board of Directors, Mr. Rayno moved to adjourn the meeting. Mr. Tourigny seconded, and the motion carried by a unanimous vote of the Board of Directors.

Respectfully submitted,



Maureen Quinn, Board Relations Manager



Cynthia Harrington, Chair Board of Directors