CDFA
COMMUNITY DEVELOPMENT FINANCE AUTHORITY

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NH Community Development Finance Authority
Meeting of the Board of Directors

Roosevelt School
438 Washington Street, Keene, NH 03431

October 13, 2026, 10:30 AM
MINUTES

CDFA BOARD OF DIRECTORS PRESENT: Peter Rayno, *Chair;* Diane Fitzpatrick, *Vice Chair;* Ross Bartlett, *Secretary/Treasurer*; Cynthia Harrington; Cody Morrison; and Shannon Reid.

STAFF: Katherine Easterly Martey, *Executive Director;* Ian Hart; *Chief Financial Officer;* Benjamin Gaetjens-Oleson, *Senior Director of Operations and Planning;* Melissa Latham, *Director of Policy & Communications;* Mollie Kaylor, *Director of Housing and Community Development;* Scott Maslansky, *Director of Clean Energy Finance;* Molly Donovan, *Director of Economic Development;* Rebecca Boisvert, *Director of Community Development;* Lisa Drake, *Director of Tax Credits;* Chris Monroe, *Senior Project Manager;* Felicity Winters, *Community Development Administrator;* and Maureen Quinn, *Board Relations and Tax Credit Manager.*

CONSULTANTS: Nate Olson, *Consultant - CDFA Systems & Data Specialist.*

PUBLIC: Joshua Meehan, *Keene Housing Authority.*

Mr. Rayno opened the meeting at 10:46 AM. He stated there were no announcements. Mr. Rayno welcomed Mr. Joshua Meehan of the Keene Housing Authority (Keene Housing) to the meeting and asked him to introduce himself to the Board of Directors and staff. Mr. Meehan introduced himself and thanked Ms. Easterly Martey for CDFA's long-standing support of Keene Housing and housing initiatives in the region. Ms. Easterly Martey stated, with Mr. Meehan's leadership, Keene Housing has made a very meaningful and impactful commitment to important housing priorities and initiatives on behalf of New Hampshire.

A. Consent Agenda

Mr. Rayno reviewed the Consent Agenda, which included the following items:

- September 15, 2026, Board of Directors Minutes;
- August 6, 2026, Community Development Advisory Committee Minutes; and
- Final FY2026 Draft Audit.

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

Motion – 10:54 AM

Mr. Morrison moved to approve the consent agenda, as presented. Ms. Fitzpatrick seconded, and the motion passed with a majority vote of the Board. Ms. Harrington abstained from the vote as she was not present at the September 15, 2026, Board of Directors meeting.

B. Discussion Items

Housing in New Hampshire – Federal Requirement Changes

Ms. Easterly Martey asked Mr. Meehan to share his perspective on challenges in the affordable housing sector. Mr. Meehan discussed several issues which have created challenges for developers of affordable housing.

- Build America, Buy America has created supply chain issues for products which have not typically been manufactured in the United States recently (e.g. heat pumps, switch gears, elevators and their components). The US Department of Housing and Urban Development has a waiver program so projects may get exemptions from BABA and other regulations, but reduced staffing capacity has resulted in delayed response times which impacts project completion deadlines required by funding sources.
- New grant agreements and reporting requirements to access federal funding are of concern. There is currently no clear guidance on the new processes, including the ability to request reconsideration for expenditures deemed ineligible by the new system. Mr. Meehan noted the implementation of this new system for public housing authorities has been delayed by one-year, which may offer additional time to work through identified challenges.
- Federal requirements have been changing more rapidly than we have seen in the past. With decreased federal staffing levels, there are impacts to manage these changes and provide technical assistance and guidance to grantees.

Mr. Meehan noted the New Hampshire Congressional Delegation continues to advocate for greater flexibility to ensure important projects can be completed. Ms. Easterly Martey noted CDFA is working with grantees to offer flexibility where possible, including deploying funding not yet impacted by Build America, Buy America requirements, however those are short-term solutions. It was noted Buy America, Build America should not impact the GO-NORTH Rural Community Health Infrastructure Program (RCHIP) Mr. Meehan also noted there is a Continuing Resolution in place through December 12 and following the mid-term elections, there should be movement on the federal budget.

The Board of Directors thanked Mr. Meehan for his perspective.

GO-NORTH Rural Community Health Infrastructure Program (RCHIP)

Ms. Easterly Martey provided the Board with an update on Budget Period 1 for RCHIP. CDFA has deployed grant writing support and project development support to a number of entities. A total of thirty-five (35) applications requesting approximately $70 million were received for infrastructure improvements in September; CDFA has $40 million to award. All applicants were required to be approved for eligibility in advance of applying for resources. Staff is in the process of completing site visits and scoring applications.

The Board discussed the review process, timing for expending funds and completing construction, as well as the different budget period timelines and the opportunity to fund furniture, fixtures and equipment with additional resources allocated by GO-NORTH. It was noted the site visits offer clarity on the readiness of a project. The short timeline to apply for program resources has been a challenge for some applicants. However, staff is confident there are projects ready to award the full $40M in this round.

Funding recommendations will be considered by GO-NORTH in the next several weeks. GO-NORTH will then send recommended projects to the Centers for Medicare & Medicaid Services (CMS). CDFA's Board of Directors will be tasked with final approval of applications approved by CMS.

Ms. Easterly Martey stated CDFA is one of five hubs administering Rural Health Transformation Program resources in New Hampshire and GO-NORTH is supporting coordination among all entities involved to minimize to duplication of efforts. She noted the potential for emerging specialty programs in future budget periods.

The Board asked whether applicants that are not successful have an opportunity to request reconsideration. Ms. Easterly Martey noted CDFA will follow the administrative review process used in the Community Development Block Grant and Community Center Investment Programs, which includes meeting with

applicants to review scoring and determine whether any scores need to be adjusted based on information presented within the application.

Mr. Rayno requested the Board of Directors consider amending the meeting agenda. He requested item 4.2 (– 'CDFA Budget Revision) be changed to item 4.3 and proposed CDFA / GO-NORTH Contract Revision be added as item 4.2. Mr. Rayno noted the Board should consider the contract between CDFA and Go NORTH separately from the CDFA Budget Revision as they are two distinct items.

Motion – 11:20 AM

Mr. Bartlett moved to amend the meeting agenda as proposed. Ms. Harrington seconded the motion and the motion carried with a unanimous vote of the Board.

Tax Credit Program – Proposed Increase and Impacts

Ms. Easterly Martey informed the Board she anticipates legislation impacting CDFA's Tax Credit Program is likely to be introduced in the upcoming legislative session. She noted there are currently two proposed bills, one in the House and one in the Senate. Both bills seek to increase CDFA's tax credit allocation to $10 million. Ms. Easterly Martey noted CDFA will connect with each bill sponsor to share information on CDFA's Tax Credit Program and how the program serves as a flexible resource to meet the evolving community economic development needs of New Hampshire communities.

C. CDBG Grant

Mr. Morrison presented two applications for consideration by the Board of Directors. Both applications were recommended for funding by the Community Development Advisory Committee (CDAC) on October 1, 2026.

CDBG Planning Grant – Town of Derry/The Upper Room

The Town of Derry requested a $25,000 CDBG Planning Grant, to be subgranted to The Upper Room, a Family Resource Center. Funds will be used to hire an architect/engineer to conduct and complete an evaluation of the building and provide preliminary design and cost estimate for renovation of the facility. There were no questions or comments. Mr. Rayno called for a motion.

Motion – 11:35 AM

Mr. Bartlett moved to approve the CDBG Planning Grant for $25,000 to the Town of Derry, to be subgranted to The Upper Room, as presented. Ms. Harrington seconded and the motion carried by a unanimous vote of the Board.

Ms. Easterly Martey noted CDFA had awarded a planning grant for this organization in September 2023. The previous planning grant did not lead to an implementation project because it helped The Upper Room understand that the proposed renovation project was too costly. She noted planning grants offer value in development of projects but also enabling organizations to build greater financial awareness.

D. Low and Moderate Income (LMI) Solar Grant

The Boys & Girls Clubs of Central and Northern New Hampshire (BGCCNNH) requested $125,396 in LMI Solar Grant funds (capped at $121,584 – remaining funds in program) to purchase and install solar arrays at two (2)Boys & Girls Club locations in Belmont and Laconia that serve a majority of low and moderate-income children.
The Board asked about the combination of grant and loan funding. Mr. Maslansky noted the grant funds are to be supplemented by a $632,307 loan to finance solar arrays at a total of four (4) clubhouse locations including two additional arrays in Concord and Lisbon. The BGCCNNH will use federal Investment Tax Credits to pay down a portion of the loan and help reduce the debt burden. He also noted that all funds from the LMI Solar Grant Program are now fully committed. Mr. Rayno called for a motion.

Motion – 11:40 AM

Ms. Harrington moved to approve the LMI Solar Grant in the amount of $121,584 with defined terms and conditions, as presented. Ms. Fitzpatrick seconded and the motion carried by a unanimous vote of the Board.

E. CDFA / GO-NORTH Contract Revision

Ms. Easterly Martey stated that there have been changes to the GO-NORTH Rural Community Healthcare Infrastructure Program (RCHIP) with respect to allowable expenditures. To ensure CDFA can meet the needs of awardees, and deploy funding consistent with the program allowances and expectations, the contract between CDFA and GO-NORTH needs to be amended. Proposed amendments include:

- Budget Period 1
  - Funding increase from $43,810,000 to $48,310,000, an increase of $4,500,000
  - This increase accounts for the addition of Furniture, Fixtures, and Equipment funding totaling $4,500,000
  - Subrecipient contract funding increases from $40,967,800 to $46,306,000, an increase of $5,338,200
  - The administrative and indirect cost percentage decreases from 7.9% to 6.1%, reflecting the larger overall award amount and increased investment in project activities

- Budget Period 2
  - Funding increases from $43,810,000 to $46,273,862, an increase of $2,463,862
  - Furniture, Fixtures, and Equipment has been incorporated into the budget
  - Budget revisions better align with program requirements and project needs, including adjustments related to renovations, development costs, and other eligible expenses
  - Subrecipient contract funding increases from $39,979,000 to $43,094,222, an increase of approximately $3.1 million
  - The administrative and indirect cost percentage decreases from 9.7% to 8.1%

In summary, proposed revisions provide a more accurate representation of the resources required to administer RCHIP and support successful project implementation for these budget periods. While the overall program budgets increase substantially, the proportion of funding allocated to administration and indirect costs decreases, with a greater share of resources directed toward project delivery and subrecipient activities.

Mr. Rayno called for questions or comments. None were offered. He called for a motion.

Motion – 11:44 AM

Mr. Bartlett moved to approve the proposed contract revisions between CDFA and GO-NORTH, as outlined above. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board.

F. CDFA Budget Revision

Mr. Hart stated CDFA is requesting the Board review and consider revisions to the SFY2027 Budget. He noted the proposed revisions will ensure CDFA's financial plan accurately reflects current program requirements and anticipated expenditures associated with RCHIP administration. The most significant changes from the approved SFY2027 Budget to the Revised SFY2027 Budget are summarized below:

Budget Category	Approved FY2027 Budget	Proposed FY2027 Budget Revision	Increase (Decrease)
All Grant Expenditures	$59,661,771	$65,315,886	$5,654,115

RCHIP Grant Expenditures	*46,679,979*	*52,034,095*	*5,354,116*
Operating Revenue	6,726,673	5,149,716	(1,576,957)
Operating Expenses	4,649,833	4,440,703	(209,130)
Salaries	*2,032,623*	*2,113,753*	*81,130*
Consultants & Professional Services	*1,211,401*	*930,175*	*(281,226)*
Discretionary Grants	1,450,000	265,000	(1,185,000)
Allowance for Uncollectible Accounts	541,773	328,974	(212,799)
Net Surplus (Deficit)	**$85,067**	**$115,040**	**$29,973**

Mr. Rayno called for questions or comments. None were offered. He called for a motion.

Motion – 11:49 AM

Mr. Morrison moved to approve the revised CDFA SFY2027 Budget, as presented. Ms. Harrington seconded and the motion carried by a unanimous vote of the Board.

G. Executive Director Update

Ms. Easterly Martey expressed her appreciation to the Board for their willingness to travel to Keene. She noted the Roosevelt School is just one example of many impactful projects happening in the region and invited Mr. Meehan and Mr. Morrison to share other project development updates. It was noted the focus of several projects in the pipeline were adaptive reuse and infill development.

Staff have been focused on the various elements of engagement and program administration typical of this time of year, including attending events, holding discovery meetings, as well as preparing for the upcoming CDBG round and fall/winter CDFA workshops.

The November Board of Directors meeting has been proposed for 2:00 PM to accommodate the potential need for CDFA to be present at the Governor and Council meeting taking place that morning.

H. Adjourn – 12:06 PM

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

Respectfully submitted,

Maureen Quinn, Board Relations & Tax Credit Manager

Peter Rayno, Board Chair