

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

**Squam Lakes Association  
534 US Route 3  
Holderness, NH 03245**

**August 6, 2024, 10:00 AM  
MINUTES**

CDFA BOARD OF DIRECTORS PRESENT: Cynthia Harrington, *Chair*; Benjamin Gaetjens-Oleson, *Vice Chair*; John Manning, *Secretary/Treasurer*; Mary Ann Kristiansen, Robert Tourigny; Peter Rayno; Diane Fitzpatrick; and Ross Bartlett.

STAFF: Katherine Easterly Martey, *Executive Director*; Ian Hart, *Chief Financial Officer*; Melissa Latham, *Director of Policy & Communications*; Rebecca Boisvert, *Director of Community Development*; Priscilla Baez, *Contract Manager – Community Center Investment Program*; and Maureen Quinn, *Board Relations and Tax Credit Program Manager*.

Ms. Harrington welcomed the Board to the meeting at 10:10 AM. She noted several announcements. The September Board of Directors meeting (the Annual Meeting) will be held on September 17<sup>th</sup>, 2024; the auditors will be in attendance to present the draft audit to the Board. Ms. Carmen Lorentz, Executive Director of Lakes Region Community Developers, has been appointed to the Board of Directors and will be attending the September meeting. Mr. Gaetjens-Oleson will be nominated to chair the Board of Directors in September, and if the Board approves his nomination, he will assume chairmanship in October. Finally, she noted Ms. Easterly Martey will be providing a summary of CDFA's accomplishments over the last year at the Annual Meeting.

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

**Motion – 10:12 AM**

Mr. Bartlett moved to approve the meeting agenda, as presented. Mr. Gaetjens-Oleson 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:

- June 11, 2024, Board of Directors Minutes;
- May 11, 2024 Executive Committee Minutes; and
- June 13, 2024, Credit Committee Minutes;

She called for questions or comments. None were offered. Ms. Harrington called for a motion.

**Motion – 10:13 AM**

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

### **B. Economic Development Sector Presentation – 10:13 AM**

Mr. Gaetjens-Oleson, Ms. Kristiansen, and Ms. Harrington presented information on economic development and its correlation to the work of CDFA. Ms. Gaetjens-Oleson noted that they would each offer unique perspectives on economic development in New Hampshire.

Mr. Gaetjens-Oleson stated the overarching idea of economic development is to create an environment where local economies can start, attract, retain, and expand businesses, improving quality of life and contributing to thriving communities. He noted economic development is a branch of community development, both working together to create an environment where local economies can start and support businesses and includes quality of life in our communities.

A fundamental concept integral in local economic development efforts is collaboration and coordination. It was noted in a small state like New Hampshire, collaboration is key for connecting communities, businesses, and organizations whose mission it is to support economic development initiatives – including resources managed by State agencies. Mr. Gaetjens-Oleson noted in New Hampshire, many communities lack the capacity to lead economic development efforts on their own; this points to the critical need for collaboration. He noted during the COVID-19 pandemic, and even post pandemic, significant collaboration and coordination has taken place to deploy critical resources; this is a pivotal juncture to sustain both collaboration and momentum for the betterment of New Hampshire's communities. Mr. Gaetjens-Oleson noted the biggest challenges facing continued success of economic development post-pandemic include sustaining partnerships, planning for one-time federal resources to expire, avoiding mission creep and burnout.

Ms. Kristiansen shared her regional perspective on economic development. She stressed that small businesses (those businesses with 1 – 5 employees) comprise nearly 50% of all businesses in the State. She noted it is critical for the state to develop a habitat that equips small businesses to thrive. This is challenging because each community and region of the state is unique and has grown small business supports organically. Ms. Kristiansen noted it is critical that the State recognize – and try to address – growing disparities in rural regions. These disparities – supported by data – indicate Cheshire County wages/income lag the rest of the State by 30%.

Ms. Harrington added a broader, statewide perspective. She noted the State has developed a 10-year strategic plan, designed to help existing businesses grow, but also attract new businesses to see New Hampshire as a business-friendly environment where business can flourish and contribute to statewide economic development. Ms. Harrington noted the Department of Business and Economic Affairs (BEA) is administering and distributing grant funds to invest in critical infrastructure – such as housing, broadband, healthcare, childcare – to develop opportunities for businesses to locate in communities and flourish. Ms. Harrington stated BEA recognizes the importance of enabling all businesses to access resources from one source. She also noted the challenge of the diversity of the State, noting what works well in a more urban area often does not serve or benefit rural communities in the same way. Collaboration – balanced with a recognition that needs are diverse and there is not one policy which helps all – will be critical in creating real economic development opportunity for all in New Hampshire.

The Board and Ms. Easterly Martey thanked Mr. Gaetjens-Oleson, Ms. Kristiansen, and Ms. Harrington for their presentation. A brief discussion ensued about CDFA's role in economic development. Ms. Easterly Martey noted that the Community Development Advisory Committee has convened a Small Business Task Force; the task force will develop findings and recommendations from their work in late 2024. This information will be shared with the Board. The Board and staff agreed sustained changes in communities comes from longer term, consistent funding. Ms. Easterly Martey, citing several communities where CDFA has made layered and targeted investment over multiple years, stated seven years is typically needed to accomplish real change. In addition to these types of investments, passionate leadership/vision is critical.

### **C. Employee Satisfaction Survey – 11:15 AM**

Mr. Hart provided an overview of the recent Employee Satisfaction Survey. Impact Consulting was hired to develop, analyze and present findings on the overall CDFA employee experience. Of particular note:

- Team dynamic is very positive. The vast majority of employees are content.
- Mission is a significant organizational strength, with the majority of employees expressing satisfaction is derived from advancing CDFA's mission and impact.
- Family Friendly environment is valued, with the following areas emphasized:
  - a. Work/life balance;
  - b. Telework/hybrid model; and
  - c. Flexible schedule.
- Fostering a respectful workplace with high employee engagement.

The Board discussed survey outcomes and noted the results are excellent; there are always challenges for any organization, particularly because there is a diverse group of employees with varying needs. The Board asked what information/technology investments were of interest. Mr. Hart noted there are opportunities for additional staff training around the use of CDFA's existing technology, as well as a longer term analysis of the Grants Management System (GMS). He noted GMS was also an area of concern identified in the partner experience survey, however the survey did not identify which grant systems or functionalities were preferred by the partners.

#### **D. Employee Manual/Handbook – 11:38 AM**

Mr. Hart stated that changes incorporated into the Employee Manual, which began in January 2024, have been well received by staff. Mr. Hart noted the draft 2025 Employee Handbook includes the following updates and additions:

- Sabbatical policy is expanded to provide the benefit for each subsequent five-year period – allowing for two months of sabbatical after 15, 20, 25, etc. years of service.
- Policy of proper handling of private and sensitive information, addressing receipt, delivery, and handling of data.
- Fraud and corruption update to address how staff and management should respond to suspected fraud and corruption among staff and partners.
- Arrests/convictions policy has been expanded beyond incidents related to drugs and alcohol.
- A new paragraph on Board service has been added to the workforce development section to note the potential benefits of nonprofit board and related service to an employee's role at CDFA.

The Board thanked Mr. Hart for his work and complimented management for adopting benefits which are important to staff. The Board suggested Mr. Hart ask CDFA's auditors to review the new fraud policy to ensure it is comprehensive enough and consistent with best practices based on their experience.

#### **Ms. Kristiansen left the meeting at 11:43 AM**

Mr. Hart noted a red-line version of the employee handbook will be sent out to the Board in advance of the September Annual Meeting.

#### **E. Partner Experience Survey – 11:45 AM**

Ms. Easterly Martey provided results of the Partner Experience Survey. She noted the following:

- Under resourced communities should continue to receive focused support.
- There are opportunities for improvements and training for partners related to CDFA's Grants Management System (GMS).

- CDFA's programs serve broad needs in New Hampshire and there are opportunities to create new materials and content that help various audiences understand how their projects may fit within our resources.
- Technical assistance is an important service CDFA provides potential applicants and grantee partners.
- CDFA's resources provide the ability to fund both shovel ready and shovel worthy projects, and there is a need to further define project readiness for potential applicants.
- Nonprofits continue to need flexible operating grants, however, CDFA's resources cannot align to those needs.

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The Board discussed how CDFA can capitalize on its ability to fund shovel ready and shovel worth projects, as well as the potential for new opportunities to engage with partners.

Ms. Easterly Martey noted CDFA will be offering new workshops in the Fall. Additionally, CDBG materials are being updated. She suggested CDFA would like to learn from survey participants – and others – whether any of these newer initiatives have addressed areas of concern.

**Mr. Bartlett left the meeting at 11:59 AM**

#### **F. Loan Portfolio Review – 12:00 PM**

Mr. Hart provided a brief overview of the Loan Portfolio for the fiscal year ending June 30, 2024. Of note, the loan allowance (for bad debt/nonperforming loans) is being decreased, indicating a reduced calculated risk. The overall portfolio grew slightly in Fiscal Year 2024.

Ms. Harrington called for questions or comments. None were offered. She called for a motion.

#### **Motion – 12:01 PM**

Mr. Rayno moved to accept the Loan Portfolio Fiscal Year 2024 Quarter Four and Year End reports, as presented. Mr. Manning seconded, and the motion carried by a unanimous vote of the Board.

#### **G. Executive Director Update**

Ms. Easterly Martey noted CDFA will continue to consider new opportunities to advance new programs and initiatives, while ensuring alignment with the organization's mission and capacity. Additional updates included:

- New Hampshire was not awarded federal PRO-Housing funding. CDFA advanced an application on behalf of the State and several partners. Rhode Island and Hawaii were the only recipients of this funding for statewide activities. CDFA staff will be meeting with HUD representatives to better understand funding criteria and decisions to determine whether to pursue this funding again. CDFA staff will continue efforts to understand federal compliance related to programs like the PRICE Act and Infrastructure Investment and Jobs Act to support New Hampshire's efforts to strategically leverage these opportunities for investment.
- CDFA hired a consultant for the Tax Credit Program to ensure business continuity with the retirement of Mr. George Hunton.
- Community Center Investment Program projects continue to advance across the state; staff attended a ribbon cutting for the Tamworth Visiting Nurses Association, which showcased the impact of the program.

Ms. Easterly Martey called for any questions or discussion.

#### **H. Adjourn – 12:12 PM**

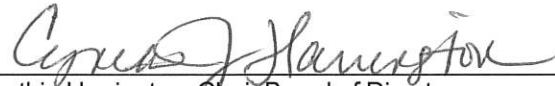
There being no further business before the Board of Directors, Mr. Tourigny moved to adjourn the meeting. Mr. Manning seconded, and the motion carried by a unanimous vote of the Board of Directors.

Respectfully submitted,



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Maureen Quinn, Board Relations Manager



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Cynthia Harrington, Chair Board of Directors