CDFA
COMMUNITY DEVELOPMENT FINANCE AUTHORITY

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NH Community Development Finance Authority
Meeting of the Board of Directors

14 Dixon Avenue, Suite 102
Concord, NH 03301

September 15, 2026
10:00 AM

CDFA BOARD OF DIRECTORS PRESENT: Peter Rayno, *Chair;* Diane Fitzpatrick, *Vice Chair; Secretary/Treasurer;* Carmen Lorentz; Cullen Tiernan; and Cody Morrison.

STAFF: Katherine Easterly Martey, *Executive Director;* Ian Hart, *Chief Financial Officer;* Kim Pacocha, *Director of Accounting;* Melissa Latham, *Director of Communications and Policy;* Scott Maslansky, *Director of Clean Energy Finance;* Rebecca Boisvert, *Director of Community Development;* Kristin Schneider, *Accountant I;* Benjamin Gaetjens-Oleson, *Senior Director of Operations and Planning*; Chris Monroe, *Senior Project Manager*; Melanie Steenbeke, *Contract Manager*; and Lisa Drake, *Director of Tax Credits*.

CONSULTANT: Nate Olson, *Systems and Data Specialist.*

PUBLIC: Brieanna Pettengill and Christine Chrysafidis, *Leone, McDonnell and Roberts, P.A.*

Mr. Rayno called the meeting to order at 10:06 AM.

Mr. Rayno noted he had no announcements and no public comment was offered.

Mr. Rayno reviewed the meeting agenda; he called for any questions, comments, or changes. None were offered. He called for a motion.

Motion – 10:07 AM

Ms. Fitzpatrick moved to approve the meeting agenda, as presented. Ms. Lorentz seconded, and the motion carried by a unanimous vote of the Board of Directors.

A. Consent Agenda

Mr. Rayno reviewed the Consent Agenda, which included the following minutes and reports:

- August 12, 2025 Board Minutes
- May 21, 2025 Executive Committee Minutes
- June 5, 2025 Community Development Advisory Committee minutes
- CDFA Base Lending Rate for FY26 Q2
- Loan & Allowance Report – FY25 Q4

Mr. Rayno called for any questions or comments. He called for a motion.

Motion – 10:08 AM

Ms. Lorentz moved to approve the Consent Agenda, as presented. Mr. Tiernan seconded, and the motion carried by a unanimous vote of the Board of Directors.

B. Audit Presentation – Leone, McDonnell & Roberts, P.A.

Mr. Rayno welcomed Ms. Brieanna Pettengill and Ms. Christine Chrysafidis of Leone, McDonnell and Roberts, P.A., to the meeting. Mr. Hart introduced Ms. Pettengill and Ms. Chrysafidis and Mr. Rayno asked Board and staff to also introduce themselves.

Ms. Pettengill thanked the Board of Directors, Ms. Easterly Martey and Mr. Hart for the opportunity to present the results of the SFY 2026 Audit. She expressed appreciation to Mr. Hart and Ms. Pacocha for timely and relevant access to materials necessary to conduct a thorough and comprehensive audit.

Ms. Pettengill stated the audit of financial statements yielded an audit report with an unmodified opinion, the highest level of assurance that CDFA's financial statements are fairly stated. The unmodified opinion is consistent with previous audits of CDFA. Compliance testing was also completed since CDFA administers federal funds. Ms. Pettengill noted this test was based on the most current federal guidance from 2025. The 2026 guidance is not yet available. However, once it is available they will review the compliance testing and make any necessary updates.

Overall, the audit reflected that CDFA has operated with sound financial stewardship and strong organizational controls. There were no concerns expressed by the Leone, McDonnell and Roberts, P.A. audit team.

The Board and auditors discussed CDFA's methodology regarding loans, it was noted they evaluated all loans and the methodology was sound. There was also discussion regarding CDFA's more diversified revenue and improvements to the management portion of the audit.

Staff left the meeting 10:35 AM to allow the Directors to meet privately with the audit team. Staff returned at 10:43 AM.

The Board and staff thanked Ms. Pettengill and Ms. Chrysafidis for their audit presentation. It was noted the auditors and CDFA staff would review the notes and make any necessary adjustments for the Board's consideration of a final draft in October, possibly alongside the compliance supplement.

Mr. Rayno called for any questions or comments. He called for a motion.

Motion – 10:44 AM

Ms. Lorentz to approve audited financial statements from the draft audit. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board of Directors.

Ms. Pettengill and Ms. Chrysafidis left the meeting at 10:45 AM

C. SFY 2026 Year in Review and 2027 Outlook

Ms. Easterly Martey stated CDFA continued to increase its capacity to positively impact and strengthen New Hampshire communities, as directed by the organization's strategic plan and support of the Board of Directors.

Highlights from State Fiscal Year 2026, with a focus on community impacts, include:

- Assisted or served 176,125 people
- Rehabbed, preserved or created 230 housing units
- Supported 315 micro businesses and created or retained 157 jobs
- Developed or rehabbed 162,714 square feet

Additional community impacts in SFY 2026 included successfully stewardship of core programs and two new initiatives through completion, as well as launched the GO-NORTH Rural Community Health Investment Program. There continued to be strong growth and engagement across programs.

Ms. Easterly Martey highlighted impacts across governance, partnerships, and sustainability. Within partnerships, highlights included CDFA working to reduced barriers and program enhancements for rural communities, as well as dozens of hosted community conversations and the i2i event.

Sustainability highlights included continuing to build organizational resilience and strengthen financial systems, as well as adopt new technology to streamline operations and improve program outcomes. Governance included an updated living strategic plan, promoting a culture of continuous learning, as well as strengthening CDFA's visibility, partner engagement, and communications through a website revamp, quarterly stakeholder newsletter and updated CDBG program materials.

The Board thanked Ms. Easterly Martey and staff for the breadth of work and accomplishments realized.

The Directors and staff took a brief break at 11:30 AM. The meeting was called to order at 11:40 AM.

D. Resolutions

Mr. Rayno stated each year CDFA must consider and update resolutions at the Annual Meeting. Each resolution will be considered and voted upon separately.

Authorization of Limited Power of Attorney
Mr. Rayno reviewed the Authorization of Limited Power of Attorney. He called for questions or comments. None were offered. He called for a motion.

Motion – 11:41 AM

Ms. Fitzpatrick moved to approve the Authorization of Limited Power of Attorney, as presented. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board of Directors.

Certificate of Authority
Mr. Rayno reviewed the Certificate of Authority, and noted the Directors nominated to Board leadership positions are as follows: Chair, Mr. Rayno; Vice Chair, Ms. Fitzpatrick; and Secretary/Treasurer, Mr. Bartlett. He called for questions or comments. None were offered. He called for a motion.

Motion – 11:42 AM

Ms. Lorentz moved to approve the Certificate of Authority, as presented. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board of Directors.

Certificate of Signing Authority
Mr. Rayno reviewed the Certificate of Signing Authority. He called for questions or comments. None were offered. He called for a motion.

Motion – 11:43 AM

Ms. Lorentz moved to approve the Certificate of Signing Authority, as presented. Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Board of Directors.

Slate of Officers
Mr. Rayno reviewed the Slate of Officers and stated the nominations for officer positions are as follows: Chair, Mr. Rayno; Vice Chair, Ms. Fitzpatrick; Secretary/Treasurer, Mr. Bartlett; and Past Chair, Ms. Harrington. He called for questions or comments. None were offered. He called for a motion.

Motion – 11:44 AM
Mr. Tiernan moved to approve the Slate of Officers, as presented. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board of Directors.

Committee Assignments
Mr. Rayno reviewed the Committee Assignments. He called for questions or comments. Mr. Rayno called for a motion.

Motion – 11:45 AM

Ms. Fitzpatrick moved to approve the Committee Assignments, as presented. Ms. Lorenz seconded, and the motion carried by a unanimous vote of the Board of Directors.

E. Employee Handbook – 2027 Update

Mr. Hart outlined the proposed changes for the 2027 calendar year employee handbook. The 2026 updates reflect staff, management, and Board input, as well as feedback from an employee survey. The updates also incorporate new policies practices from the past year.

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

Motion – 11:49 AM

Mr. Tiernan moved to approve the updated and revised employee handbook, with changes as proposed. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board of Directors.

F. Board Manual – 2027 Update

Mr. Rayno provided an overview of the Board Manual. It was noted there is a minor change to the Credit Committee section that defines the terms for the two non-Board members of the Committee to be three years, with an extension subject to the approval of the full Board.

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

Motion – 11:52 AM

Ms. Fitzpatrick moved to approve the updated and revised Board Manual, with changes as proposed. Mr. Morrison seconded, and the motion carried by a unanimous vote of the Board of Directors.

G. Succession Plan

Ms. Easterly Martey reviewed the Succession Plan, as presented. She noted the intent of the plan is to prepare the organization for a planned or unplanned absence of the Executive Director. Ms. Easterly Martey noted there are no proposed changes, and she recommends that Mr. Ian Hart, Chief Financial Officer, be the designated successor in the event the succession plan needs to be implemented.

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

Motion – 11:53 AM

Ms. Lorentz moved to approve the Succession Plan as presented, with Mr. Hart as the designated successor should the need arise. Mr. Tiernan seconded, and the motion carried by a unanimous vote of the Board of Directors.

H. CDBG Grants

On August 6, 2026, the Community Development Advisory Committee (CDAC) met to review and consider funding for three applications submitted. Mr. Morrison presented the grants for the consideration of the Board.

County of Grafton/NH Alliance of Regional Development Corporations/Business Technical Assistance Program (Economic Development) – $250,000

Mr. Morrison noted he had a conflict with the County of Grafton application as he is the executive director of the Monadnock Economic Development Corporation, a subrecipient of the funds. Ms. Easterly Martey presented the application on behalf of the Committee.

Ms. Easterly Martey stated that Grafton County, on behalf of eight of New Hampshire's nine Regional Development Corporations (RDCs), is seeking $232,000 to provide technical assistance to New Hampshire businesses and $18,000 in administration. CDFA recommends funding the application with an award of $250,000. Specifically, technical assistance to a business will be for one of the following eligible activities:

- Establishing and managing a budget for the business;
- Helping the business to prepare a loan request;
- Marketing or development of a marketing plan;
- Developing signage, marketing materials or a logo; and/or
- Creating a plan to provide, or partner to provide, workforce training and development.

Along with the administrative cost of $18,000, the project would divide $152,000 equally among eight RDCs ($19,000 per RDC) and make available an additional $80,000 on a competitive basis to be used for outside consultant support to businesses – services that are beyond the scope or expertise of RDC staff.

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

Motion – 11:56 AM

Mr. Rayno moved to approve the application, as presented. Ms. Fitzpatrick seconded, and the motion carried by four (4) yeas and one (1) recusal by Mr. Morrison.

Town of Bethlehem – Rambling Woods Planning Study (Public Facilities) – $25,000

Mr. Morrison presented the application for consideration by the Board and noted the Town of Bethlehem is requesting $25,000 in CDBG Planning Grant funds to be subgranted to Rambling Woods Cooperative, Inc to complete a comprehensive assessment of the aging water and wastewater infrastructure. An income survey will also be conducted to document low- to moderate-income eligibility. A prior survey conducted in 2024 indicated that approximately 90% of respondents qualified as LMI; however, the participation rate was low therefore the survey needs to be redone to obtain a sufficient response.

Rambling Woods Cooperative, Inc. is a 23-unit resident-owned community that provides affordable housing in northern New Hampshire. The community's underground water and wastewater systems are aging and showing signs of failure that pose potential risks to public health, environmental quality and housing stability.

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

Motion – 11:58 AM

Ms. Lorentz moved to approve the application, as presented. Ms. Fitzpatrick seconded, and the motion carried by a unanimous vote of the Board of Directors.

City of Lebanon – Families Flourish Northeast- Residential Treatment Center for Pregnant and Parenting Women (Recovery Housing Program) – $1,000,000

Mr. Morrison presented the application for consideration by the Board and noted the City of Lebanon is requesting $1,000,000 to be subgranted to Families Flourish Northeast (FFNE) to support the construction of a new 12-bed, in-patient residential treatment facility for pregnant and parenting women with sever substance use disorder. The program will support women as they move from initial stabilization through treatment, recovery

maintenance, and finally re-entry into the community setting. All twelve (12) of the women (100%) served at the new facility will low- to moderate- income.

FFNE's residential treatment facility will comply with New Hampshire health facility licensing requirements and will be Commission on Accreditation of Rehabilitation Facilities accredited. The design will be trauma-informed to ensure FFNE can provide a safe and supportive environment for women and their children during treatment. The three-story group residence facility will include 12 treatment beds, a commercial style kitchen, common areas for group treatment, clinical/administrative offices, a childcare area, a playground for children. Community living is also an important aspect of the therapeutic community model, and the layout of each floor will include comfortable shared living areas for socialization.

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

Motion – 12:00 PM

Ms. Lorentz moved to approve the application, as presented. Mr. Tiernan seconded, and the motion carried by a unanimous vote of the Board of Directors.

I. GO-NORTH Rural Community Health Infrastructure Program Update

Ms. Easterly Martey presented an overview of Budget Period 1 for the GO-NORTH Rural Community Health Infrastructure Program, including the applications within this round, funding requests and geographic distribution of the projects. She noted plans are emerging for specialty programs in Budget Period 2. The Board discussed the various eligible entity types and geographic distribution of those entities to serve the program goals.

J. Executive Director Update

Ms. Easterly Martey provided a brief update on hiring efforts and encouraged the Board to share any potential applicants that may fit the roles.

K. Revising Loan Program for 2027

Mr. Hart presented revisions to CDFA's lending program for calendar year 2027, in keeping with budgeted priorities. The changes will ensure continuity of the Municipal Energy Reduction Fund for all applicants and CDFA's other active loan programs for existing awardees and select applicants.

Adjourn – 12:13 PM

Mr. Rayno thanked the CDFA staff for a successful SFY 2026 and an exciting SFY 2027 to come.

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

Respectfully submitted,

Melissa Latham

Melissa Latham, Director of Communications and Policy

Peter Rayno

Peter Rayno Chair Board of Directors