

**Finance and Administration Committee Meeting**  
**Minutes**  
**February 17, 2021**

Committee Members Present: J. Cuddy, Chair, J. Graham, P. Ikawa  
Committee Members Absent: N/A  
Other Board Members Present: K. Buck, D. Shumway  
Staff Members Present: D. Christon, P. Donahue, B. Frost, D. Hebert, J. McCarthy, C. Provencher, D. Sargent  
Others Present:

Chair Cuddy called the meeting to order at 1:30 p.m. He noted that, as Chair of the Finance and Administration Committee, he recognizes the existence of an emergency due to the COVID-19 crisis and, in accordance with Governor Sununu's Emergency Order #12 pursuant to Executive Order 2020-04, this Committee is authorized to meet electronically. Mr. Cuddy began the meeting with a Roll Call of members present and each member stated their presence, location and noted they were alone.

1. Approval: Minutes of the January 20, 2021 Finance and Administration Committee Meeting: Members had no comments on the minutes as presented. Mr. Graham moved, seconded by Ms. Ikawa. A roll-call vote was taken and the motion to Approve the Minutes of the January 20, 2021, Finance and Administration Committee meeting passed by a unanimous roll-call vote.
2. Discussion: Operating Fund Resource Allocation Plan & Administrative Budget: Mr. Sargent reviewed the current status of the Operating Fund Resource Allocation Plan and Administrative Budget, noting the report is for the first half of the fiscal year. He provided details on the budget variances, noting an increase in assets and the net position, and discussed the strong results associated with the single family mortgage program. He also noted a decrease in the Authority's overall servicing portfolio, which is largely due to a very active refinance activity. He provided a summary on the Authority's current liquidity status and reported on the reduction of the warehouse line-of-credit as construction activity is at a low-point. Mr. Sargent noted the completion of the Authority's first transaction with Wespath and also reported there are no delinquent multi-family loans and no multi-family loan forbearance requests.
3. Approval: Defined Contribution Plan – 401 (a) Amendment; Eligible Deferred Compensation Plan – 457 (b) Amendment: Ms. Donahue discussed the two proposed amendments for the Authority's retirement plans. She reviewed the act passed by Congress that changed the age for an eligible in-service withdrawal from a retirement plan and reported on staff's proposal to amend the Authority's Defined Contribution Plan and Eligible Deferred Compensation Plan to conform to this new standard. Ms. Donahue advised of the potential benefits to employees and the flexibility the amendments would provide. She and Mr. Christon answered members' questions. Mr. Graham moved, seconded by Ms. Ikawa. A roll-call vote was taken and the motion to bring the adoption of the Secure Act provision allowing "in-service withdrawals" in both of New Hampshire Housing's Defined Contribution an Eligible Deferred Compensation Plans request to the full Board for approval passed by a unanimous roll-call vote.
4. Approval: Southwestern Community Services "21 in 21" Program Grant Request, \$50,000: Mr. Christon reviewed the effort by the partnership in Keene for a broad-based community effort and provided details of the grant request. Mr. Frost reported that Southwestern

Community Services (SCS) would be the grantee and employer of the newly created position, coordinating funding to the properties. The City of Keene will invest \$1.2 million in infrastructure improvements and Mr. Frost noted that deliverables will be reviewed and energy audits and tracking will be performed. Mr. Christon commented on the desire to achieve more owner-occupancy units in the area. Ms. Ikawa moved, seconded by Mr. Graham. A roll-call vote was taken and the motion to bring the \$50,000 grant request for Southwestern Community Services for Keene's "21 in 21" Program to the full Board for approval passed by a unanimous roll-call vote.

5. Discussion: Legislative Update: Mr. Frost gave an update on legislation staff is following relevant to the Authority's work. He provided details of several bills, including HB 154, noting the recent hearing at which the bill received no opposition. Mr. Frost also reported the Housing Appeals Board (HAB) is now active and receiving appeals. Mr. Christon then discussed activity at the Federal level, reporting the president's stimulus bill includes housing related activities including rental assistance and counseling monies.

At 2:20 p.m. the Committee was called to recess to consult with counsel on a contractual matter. The meeting reconvened at 2:55 p.m.

6. Discussion: Program Planning: Mr. Frost discussed the FY 2022 Program Planning process, noting staff's efforts to engage Committee members in discussions in an informal atmosphere, reviewing key questions to shape the planning dialog going forward and to solicit additional issues and questions from members. Topics discussed were:
  - Workplace Cultural Transformation – Recognizing that a cultural shift is occurring in many employment sectors and that the Authority is in active competition for qualified employees, what is the Authority's expectations regarding staff working remotely? Ms. Donahue updated members on the current staffing environment and discussed the potential of accepting a higher degree of remote workers. Staff and members then discussed this issue and members provided guidance to staff for future planning purposes.
  - Role of Housing Resources of New Hampshire (HRNH) – Should the Authority allocate some program funds for administration through HRNH to build HRNH's record and capabilities as an operational entity? Should the Authority consider allocating resources to provide dedicated staffing to the HRNH initiative? Ms. Donahue reviewed the background and history of HRNH. She discussed potential opportunities that are available to HRNH, noting however, there is a need to demonstrate the Authority's ability to run and manage programs and resources. Staff then answered members questions. Members discussed the potential benefits of providing more services through HRNH and asked staff to consider more specific activities that might be undertaken through this effort as well as the costs associated with such an effort. Staff were also asked to develop a proposed administrative plan.
  - Cybersecurity – Are there additional measures that the Authority should undertake to address the growing threat of cyber-crime? Mr. Hebert discussed the Authority's security program and noted the plan to perform a third-party audit of security controls in FY 2022. Members and staff discussed security in the remote environment and the importance of doing audits and reviews at regular intervals. members also asked staff to consider whether a more formal I.T. Strategic Plan should be developed.

There being no further business to bring before the Committee, Ms. Ikawa moved, seconded by Mr. Graham, and following a roll call vote, the meeting adjourned at 3:48 p.m.