

Finance and Administration Committee Meeting
Minutes
March 17, 2021

Committee Members Present: J. Cuddy, P. Ikawa
Committee Members Absent: J. Graham
Other Board Members Present: K. Buck, D. Shumway
Staff Members Present: D. Christon, J. Cully, P. Donahue, B. Frost, C. Provencher, D. Sargent
Others Present:

Chair Cuddy called the meeting to order at 12:38 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. Mr. Cuddy then asked Mr. Buck to serve as temporary Committee member.

1. Approval: Minutes of the February 17, 2021 Finance and Administration Committee Meeting: Members had no comments on the minutes as presented. Ms. Ikawa moved, seconded by Mr. Buck. A roll-call vote was taken and the motion to Approve the Minutes of the February 17, 2021, Finance and Administration Committee meeting passed by a unanimous roll-call vote.

2. Discussion: Legislative Update: Mr. Christon discussed state level legislation of interest to the Authority. He provided updates on several bills, including HB 154, noting staff is anticipating it will move forward, and HB 586 which was tabled on the floor of House. Mr. Christon reported on the omnibus bill in the Senate that includes additional funding for the Affordable Housing Fund (AHF). Mr. Christon then discussed activity at the Federal level, reporting on the stimulus bill which includes funding for several housing related activities, including Emergency Rental Assistance, the housing assistance fund, additional voucher resources, and a substantial additional allocation of HOME money for supportive housing.

3. Approval: Program Planning – FY 2022 Program Plan – Additional and Carried Over Key Issues: Mr. Frost reviewed the previous month's discussions with the Committees on key issues. He then noted that the new funding in the stimulus package presents the Authority with some unique opportunities. Mr. Frost discussed:
 - Liquidity, Financial Risk, and Resource Allocation: Should the Authority's plan for FY 2022 continue to "reserve" significant operating funds for unknown risks? Mr. Frost discussed the continuing forbearance activity and uncertainty of activity post-forbearance. Mr. Christon noted staff is now better positioned to be able to provide projections in the upcoming proposed budget. Mr. Sargent then provided details of volume and the Authority's current liquidity and reserve status. Members agreed that there was a continued need to reserve funds to address unknown risks and acknowledged that staff would be making a recommendation as part of the Program Budget process.
 - Overcoming Regulatory Barriers to Housing Development: Should Authority resource allocations be expanded to further analyze and address regulatory barriers to housing development? What priority should the Authority allocate to these activities relative to direct program investments? Should the Authority take a leading role in evaluating and preparing

for the conversion of vacant commercial properties for housing development? Mr. Frost reported the Authority has been engaged with the Community Development Finance Authority (CDFA) concerning the possibility of engaging in a model for conversion of office space to housing. He provided details and solicited members' feedback on if the Authority should expand efforts in this area, and, if efforts are expanded, how the Authority should balance resources in connection with other needs. Following detailed discussion, members noted the potential of putting restrictions on any properties sold to assist in assuring the conversion provides affordable housing. The need to engage members of New Hampshire's delegation on this issue and the value of partner coalitions in these discussions was noted. Members concurred the Authority should continue with these efforts and asked that staff review and update strategies in this area.

There being no further business to bring before the Committee, Mr. Buck moved, seconded by Ms. Ikawa, and following a roll call vote, the meeting adjourned at 1:38 p.m.