



CDFA
COMMUNITY DEVELOPMENT FINANCE AUTHORITY

TAX CREDIT

APPLICATION AND PROGRAM GUIDE

For additional program details or questions contact:

George Hunton, Director of Tax Credit Programs

Community Development Finance Authority

Main: 603-226-2170 | Direct: 603-717-9116

Email: ghunton@nhcdfa.org | www.nhcdfa.org

Published: December 2023

For March 2024 applicants

TABLE OF CONTENTS

COMMUNITY DEVELOPMENT FINANCE AUTHORITY.....	3
PROGRAM OVERVIEW AND OBJECTIVES	3
ELIGIBILITY	6
GUIDELINES	6
HOW TO APPLY	8
KEY DATES	8
EVALUATION	9
ADMINISTRATION.....	9
APPENDIX A: APPLICATION OUTLINE	11
APPENDIX B: HOW TO REGISTER ON CDFA'S GRANTS MANAGEMENT SYSTEM.....	16
APPENDIX C: TIPS FOR USING CDFA'S GRANTS MANAGEMENT SYSTEM	17
APPENDIX D: RECENT TAX CREDIT AWARD RECIPIENTS.....	18
APPENDIX E: BRIDGE FINANCING.....	19

COMMUNITY DEVELOPMENT FINANCE AUTHORITY

The Community Development Finance Authority (CDFA) is a statewide, nonprofit authority focused on maximizing the value and impact of community development, economic development, and clean energy initiatives throughout New Hampshire. The organization leverages a variety of financial and technical resources, including the competitive deployment of grant, loan, and equity programs.

We envision a future New Hampshire composed of communities that are economically and socially resilient, reflect and respect their natural surroundings, and represent places where people want to live, work, and play.

To achieve this vision, CDFA invests in the people of New Hampshire by:

- Enabling its partners to make transformational and sustainable changes;
- Meeting the evolving needs of New Hampshire communities;
- Deploying a well-tuned, effective investment system which directly impacts local communities; and
- Taking an innovative and collaborative approach to development finance.

OUR APPROACH

We believe that all people in New Hampshire should have their basic human needs met, access to opportunity, and be a part of sustainable, vibrant communities. Our role at the Community Development Finance Authority is to provide communities with capital and technical assistance to achieve this vision. Success for us means showing up in ways that are relevant, impactful, and center the existing assets in a community.

HOW DATA SHAPES OUR STRATEGY

Data plays a pivotal role in our work. CDFA's Community Progress Indicators, a set of 13 metrics that assist in measuring socioeconomic well-being and community need at the municipal level in New Hampshire, assist the organization in meeting the evolving needs of New Hampshire communities by informing our strategic priorities and guiding the allocation of resources to the places that need those resources the most.

Identifying quality metrics in alignment with our vision and using them to identify and better understand statewide, regional and local trends helps CDFA support our partners in creating lasting impact within New Hampshire communities. Additional information on CDFA's Community Progress Indicators can be found on the [Resource Hub](#).

PROGRAM OVERVIEW AND OBJECTIVES

CDFA's Tax Credit Program is a competitive, community economic development investment program. The program seeks to advance community economic development projects that: show a high degree of community support, build partnerships, and leverage other resources.

Grants awarded under this program are provided to organizations in the form of tax credit equity, typically over a two-year period. Businesses with New Hampshire tax liability support awarded projects by purchasing the awardee's credits, resulting in the nonprofit receiving a donation and the business receiving a 75 percent New Hampshire state tax credit for their contribution. The purchased credit can be applied against the Business Profits Tax, Business Enterprise Tax, or Insurance Premium Tax. The donation may also be eligible for consideration as a charitable contribution for state and federal tax purposes.

CDFA's tax credit funds are allocated to specific projects that are of public benefit, for a public purpose, and can reasonably be expected to address one or more of the following objectives:

- Contribute to the development (or redevelopment) and economic well-being of a target area(s) or target population(s);
- Contribute to the economic development of the state;
- Increase or maintain threatened primary employment;
- Provide affordable housing opportunities to low- and moderate-income people.

CDFA's founding legislation and foundational guidance for the Tax Credit Program can be found in [New Hampshire RSA 162-L](#).

A portion (20%) of each tax credit award is set aside to support the administration of the Tax Credit Program, as well as CDFA's statewide investments, technical assistance, data collection, research, and general operations. Applicants should calculate and submit their total request based on this 80% effective award, taking the set-aside into account. For example, if your project needs \$100,000 for implementation, the total request would be for \$125,000 ($\$125,000 \times .8 = \$100,000$).

DEFINITIONS

The following are definitions of key program terms and should be used to further clarify the program priorities.

Asset based community development	Focuses on the assets of a community such as local community members, institutions, organizations and other community strengths to address issues and opportunities to improve the community.
Authorized Official	<p>The Authorized Official (AO) is the person who has authority to approve the submission of a grant application and legally enter into a contractual agreement on behalf of the organization or municipality.</p> <p>The AO for a non-profit may be the Executive Director, Chief Executive Officer, a department head, Board officer, or another high-level team member. The AO for a municipality may be a town/city representative such as a town manager, town finance representative, Select Board, or someone who has been given such authority.</p>
Collaboration	The process by which agencies, organizations, and businesses make formal, sustained commitments to work together to accomplish a shared vision.
Community Building (also called Placemaking)	The process to create or strengthen community among individuals within a geographic area or place. The strengthening of community can lead to trust, collaboration, civic pride, investment, leadership and belonging.
Community Economic Development	The effort to improve a specific place such as a town or neighborhood. There is an understanding that addressing and improving social issues and economic conditions are interrelated. Community members take an active role.
Community Engagement	Bringing people into the process to shape the outcome. When the engagement prioritizes a variety of styles of engagement then underrepresented voices are more likely heard.
Community Progress Indicators (CPI)	Data plays a pivotal role in our work. The Community Progress Indicators (CPIs) are a set of 13 metrics that assist in measuring socioeconomic well-being and community need at the municipal level in New Hampshire. These indicators were chosen through collaboration with the New Hampshire Fiscal Policy Institute and a fellow from the UNH Carsey School of Public Policy. The CPIs are grouped into three categories: Basic Human Needs, Access to Opportunity, and Community Sustainability and Vibrancy.

	<p>These metrics were chosen due to their level of statistical reliability, public accessibility, probability of continued collection, relevance to the three categories, as well as other factors. CPIs are publicly available on CDFA's Resource Hub and provide towns, cities, and counties across the Granite State access to up-to-date data and information about their community's needs, issues, strengths, and challenges. The data is updated annually and released in December each year.</p>
Evaluation	<p>Program applicants are subjected to a substantial programmatic and financial review. Among other requirements, projects must provide a public benefit, be for a public purpose, and demonstrate that adequate funding was not otherwise available. Recommendations for funding will be based upon applicant's goals, measurable objectives, activities, and needs. A project is considered on its own merits and as it compares to the other applicants in the funding round.</p>
Faith-based nonprofit	<p>CDFFA will apply the following principles when considering an application from eligible, faith-based nonprofit organizations:</p> <ul style="list-style-type: none"> • Recipients may not discriminate against a project beneficiary on the basis of religion or religious belief. • Funds may not be used for explicitly religious activities (including activities that involve overt religious content such as worship, religious instruction, or proselytization). Such activities may be offered outside of activities that are supported with CDFFA resources. • Participation in any explicitly religious activities must be voluntary.
Infrastructure	<p>Investments in infrastructure are those that provide resources to support the advancement of a project or initiative that addresses community economic development challenges or opportunities. Traditional infrastructure investments include building, renovating, and improving physical systems, spaces and places. Nontraditional infrastructure investments include creating new models, programs, or partnerships that improve internal or external practices or systems.</p>
Municipality	<p>Any city, incorporated town or village, or county in New Hampshire.</p>
Nonprofit	<p>A tax-exempt public charity that operates exclusively for public benefit under section 501(c)(3) of the Internal Revenue Code. Nonprofits must have up-to-date annual reports with the NH Secretary of State and Form 990 tax returns with the Internal Revenue Service. Qualifying nonprofits are those regulated by the Charitable Trusts Division of the NH Department of Justice, governed by volunteer boards with significant fiduciary obligations, and staffed by experienced professionals.</p>
Priority Areas	<p>Places with a high need as outlined in the Community Progress Indicators which measure socioeconomic well-being and community need at the municipal level in New Hampshire, including Basic Human Needs, Access to Opportunity, and Community Sustainability and Vibrancy.</p>
Priority Populations	<p>Black, Indigenous, and People of Color (BIPOC); immigrants and refugees; women; people with disabilities; LGBTQ and gender non-conforming; rural; youth; unhoused residents; low- and moderate-income. Identified priority populations are based on the findings of the Analysis</p>

	of Impediments to Fair Housing Choice in New Hampshire. Applicants may define additional priority populations with supporting data in their application.
Public Support	The community has taken ownership of the proposed project and demonstrated the project will have support now and over the long term.

ELIGIBILITY

Eligible applicants include community development corporations, other nonprofit organizations and municipal governments involved in community development, and employee and other types of cooperatives.

New Hampshire RSA 162-L:1 definitions for eligible applicants are as follows.

- **Community development corporation** means a nonprofit corporation, organized under the laws of the state to carry out certain public purposes and with bylaws providing that:
 - a) The corporation shall be organized to operate within specific geographic boundaries.
 - b) Membership in the corporation shall be open to all residents of the target area who are 18 years of age or older; membership may be open to persons outside the target area, but voting membership of persons not residing in the target area shall be limited to 10 percent of the total membership.
 - c) The corporation shall have a board of directors, a majority of whom reside in the target area or are members of the target population, two-thirds of whom are elected by the membership, with each member having an equal vote.
 - d) The corporation shall make a demonstrable effort to hire low income or underemployed residents of the operating area.
 - e) The corporation shall impose an annual individual membership fee of not less than \$1 nor more than \$10.
- **Other nonprofit organizations and municipal governments involved in community development** means a nonprofit organization organized under the laws of the state or municipal government to carry out purposes related to community development, improvement, revitalization, or other consistent activities.
- **Employee cooperative** means a corporation in which the power to elect at least two-thirds of the corporation's directors is held by the employees and in which such elections are held on a one person-one vote basis.
- **Other type of cooperative** means any corporation in which the power to elect the governing body is held by the members of the corporation and in which elections are held on a one person-one vote basis. This may include cooperatives such as housing cooperatives and consumer cooperatives.

GUIDELINES

CDFA may award funds to any project submitted by an eligible applicant (as defined in the previous section) that also meet the following conditions:

- The project must be determined by CDFA's Investment Review Committee (IRC) to fall within the scope of CDFA's defining legislation (RSA 162-L) as outlined in the Program Objectives (referenced above).
- The project must be of a public purpose and for a public benefit. Such benefits must be quantifiable and shall be presented to CDFA at the time of application in the form described.
- Private industry shall be unable to provide sufficient capital to complete the project. CDFA shall determine that its participation is necessary for the successful completion of the proposed project because adequate

funding is determined to be unavailable from traditional capital markets, or because credit has been offered on terms that would preclude project success.

- Awarded organizations shall guarantee long-term community and targeted population benefit through legal mechanisms such as deed restrictions, equity limitation formulas, land leases, or other CDFA- approved forms.
- The applicant must prove that the project has a reasonable chance of success by providing evidence of funding commitments, public support, organizational capacity, and sufficient capital for sustained operations.
- The project must conform to all applicable environmental, zoning, building, planning, and sanitation laws. Additionally, applicants must have a plan for addressing energy efficiency and building sustainability, in accordance with [CDFA's Energy Policy](#).

FUNDING PRIORITIES

Applications for the following activities are prioritized:

- Projects that focus on place-based strategies that reinvest in underserved people and places.
- Projects that encourage the development of effective and durable collaborations among multiple organizations to fundamentally impact communities and strengthen local economies.
- Projects that use funding from multiple sources, including, but not limited to: banks, private donations, capital campaigns, and other CDFA grants and/or loan funds.

While not expressly disallowed, applications for the following activities will not be prioritized:

- Projects submitted by organizations possessing the financial capacity to complete a proposed project without a tax credit investment.
- Requests for operating expenses, deficit-reduction, or expenses already incurred.
- Requests that are typically the responsibility of federal, state, or municipal funding sources.
- Municipal projects that do not demonstrate a significant level of planned community economic development benefit.
- Replacement of typical revenue sources (e.g. contributions, grants, earned income, etc.).
- Capital campaign activities not explicitly tied to a specific project or program.
- Applicants with an active CDFA tax credit project.
- Requests for a large sum of funds compared to other projects in the same round and/or in relation to available tax credit resources.
- Projects whose primary beneficiaries are not New Hampshire residents/individuals and/or whose primary activities are not located in, or of benefit to, New Hampshire communities.

CDFA will apply the following principles when considering tax credit applications from eligible, faith-based nonprofit organizations:

- Project activities must be related to community development, improvement, revitalization, or other activities consistent with the purposes of RSA 162-L.
- Recipients may not discriminate against a project beneficiary on the basis of religion or religious belief.
- Funds may not be used for explicitly religious activities (including activities that involve overt religious content such as worship, religious instruction, or proselytization). Such activities may be offered outside of activities that are supported with CDFA resources.
- Participation in any explicitly religious activities must be voluntary.

HOW TO APPLY

All applications must be completed and submitted on CDFA'S Grants Management System (www.nhcdfragrants.org). More information on how to use the Grants Management System can be found on the [CDFA Resource Hub](#).

The application requires applicants to detail their specific project, describe the extent to which it aligns with program objectives, and provide other pertinent information that will help CDFA determine the applicant organization's capacity to complete a successful project.

An outline of CDFA's Tax Credit Program application can be found in Appendix A of this document.

CDFA staff offers applicants technical assistance, guidance on program objectives, and instruction on how to successfully complete an application. Technical assistance is provided through workshops, one-on-one training, and pre-application meetings.

In an effort to increase access and expand the pool of successful applicants, CDFA is offering the following support, in addition to the pre-application technical assistance:

Grant Writing Support

CDFA will provide qualifying applicants with financial resources to help prepare their applications. Please discuss your need during a pre-application meeting or [review the program overview](#) on CDFA's Resource Hub to learn more.

Fiscally Sponsored Projects

Please review [the guidance](#) on CDFA's Resource Hub if you are planning to apply with a fiscal sponsor. Please reach out to us directly if you have questions or concerns about how to apply as a fiscally sponsored project.

CDFA staff will not review draft proposals. However, the team will be happy to direct you to outside consultants and resources that may be helpful in crafting a successful application.

KEY DATES

Applicants should note the following dates and deadlines as they relate to the [PROGRAM / ROUND].

Application Workshops

CDFA will host a series of online webinars for organizations interested in applying for the Tax Credit and/or Community Economic Development Capacity Building Programs in 2024 or learning more.

The Tax Credit & Community Economic Development Capacity Building Program Overview Webinar will be held on January 16, 2024 at 10:00 AM. Topics to be covered include an overview of the Tax Credit Program, eligible applicants, program objectives and guidelines, funding priorities, and key dates. [Register Here](#).

Those interested in applying for funding are strongly encouraged to also attend the Tax Credit & Community Economic Development Capacity Building Application Writing Webinar on January 18, 2024 at 10:00 AM. Topics to be covered include a step-by-step overview of the application process. [Register Here](#).

Interested in updates on CDFA programs and workshops? Sign-up below to be added to our distribution list via <https://nhcdfa.org/signup/>.

Online Application Available

Applications will be available on CDFA's Grants Management System (GMS) beginning January 18, 2024.

Application Deadline

Applications for the 2024 Tax Credit Round are due Friday, March 8, 2024 by 4:00 PM. Late submissions and incomplete applications will not be accepted.

Award Announcement

CDFA will notify tax credit applicants the week of June 10, 2024 regarding funding decisions.

All award recipients are invited to attend a press conference announcing the funded projects tentatively scheduled for the following week (specific date to be announced).

Tax Credit 101 Workshop

Tax Credit award recipients are required to attend the Tax Credit 101 Workshop held at the end of June (specific date to be announced). The workshop will inform awardees about program logistics, resources, and helpful information for crafting a successful tax credit fundraising campaign.

EVALUATION

Program applicants are subjected to a substantial programmatic and financial review. Among other requirements, projects must provide a public benefit, be for a public purpose, and demonstrate that adequate funding was not otherwise available. Recommendations for funding will be based upon applicant's goals, measurable objectives, activities, and needs. A project is considered on its own merits and as it compares to the other applicants in the funding round.

The review process begins with CDFA's internal review team determining whether the application meets the eligibility requirements. Reviewers then complete a desk review of the application, a comprehensive underwriting of the applicant and their project, a review of the application's adherence to [CDFA's Energy Policy](#), and a site visit to evaluate the proposed project.

Applicants are assessed by the Investment Review Committee, composed of CDFA staff and Board members no conflicts of interest with the applicants. Recommendations for funding will then be made by the Investment Review Committee to CDFA's full Board of Directors who determine final awarding decisions.

The following benchmarks will be used to evaluate applications.

Public Benefit and Public Purpose

- Consistency with program objectives
- How valuable/meaningful is the project to the priority area and/or priority population?
- What is the degree of public accessibility of the project?
- How much community support does the project have as a result of these efforts?
- How is the project economically beneficial to the locality and/or state?
- Realistic and documentable project outcomes

Capacity

- Does the applicant have the right skills, assets, and experience to successfully complete the proposed project?
- Documented readiness to implement the project, including: completion of threshold requirements, feasible development work plan and budget, plan for timely completion, status of funding leverage (committed or pending), tax credit fundraising plan, sustainability of project
- Organization Capacity – previous experience, staff roles, board support, financial health

ADMINISTRATION

Conditions of Default

It is at the sole discretion of CDFA to automatically eliminate an applicant from consideration if there are existing or prior conditions of default in any agreements between CDFA and the applicant.

Reporting and Contract Requirements

Tax credit award recipients will be required to report on the outcomes of the investment. Successful applicants will be required to execute a grant agreement with CDFA.

Bridge Financing for Tax Credit Projects

Should your project receive an allocation of Tax Credits, your organization may be in a position to begin project implementation but lacks readily available financial resources to do so. If this is the case your organization may qualify for bridge financing through CDFA. Please see Appendix D for additional information.

APPENDIX A: APPLICATION OUTLINE

Below you will find an outline of the application for the 2024 Tax Credit Round for state fiscal year 2025 and 2026 tax credits. Applications must be submitted by 4:00 PM on Friday, March 7 or 14, 2024 through CDFA's online Grants Management System www.nhcdfragrants.org. More information on how to use the Grants Management System can be found on the [CDFA Resource Hub](#). Hard copy or emailed applications will not be accepted.

I. Applicant Information

- Primary Contact
- Grant Writer (If applicable)
- Authorized Official/Authorized Official email
- Organization Information
- DUNS#/Executive Council District/CCR#

II. Statutory Eligibility

- Eligible Applicant Type (select ONE)
 - Community development corporation
 - Nonprofit organization involved in community development
 - Municipal government
 - Employee cooperative
 - Other type of cooperative
- Project Type
 - Housing
 - Community/Economic Development
 - Both
- Eligibility Threshold Attachments (if applicable)
 - Articles of Incorporation
 - By Laws
 - IRS Determination Letter
 - Proof of Good Standing – New Hampshire Secretary of State
 - Proof of Good Standing – New Hampshire Department Justice Registered Charities

III. Tax Credit Request

The CDFA Tax Credit program allocates approximately \$5 million worth of tax credits to community development projects, each year. Projects receiving an award must seek donors with certain tax liability to purchase the awarded credits.

Enter the amount of tax credit funds your project will need to be successful. The application will calculate the amount of tax credit donations you will need to raise.

Please note: CDFA cannot guarantee tax credit awards in the year(s) you have requested. CDFA reserves the right to award tax credit funding as a grant, loan, equity, or a combination thereof.

- Year 1 Requested Allocation
- Year 2 Requested Allocation

IV. Project and Readiness Information

Project Name

Project Address

Executive Summary

Briefly describe the project you are seeking tax credits for, why you are seeking them, the challenge or opportunity your project addresses, and the outcome you are expecting.

Property Description

If this project involves the acquisition, construction, or renovation of real estate, provide detailed information on the property including:

- Status of site control: Please attach purchase and sales agreement or option to purchase if applicable
- If proposed property to be improved is leased, please provide the lease agreement
- Please describe the historical significance of your project property, if applicable. Is it listed on the National and/or State Register of Historic Places? Is it located in a local historic district?
- List any mortgages or deed restrictions that are on the property. Is there anything that would prevent CDFA from putting a use-restricting mortgage lien on the property?
- Please attach a recent property appraisal, planning and zoning approvals, and an asset management plan, if applicable.
- Place all Property Description attachments in the “Project Information and Public Benefit Attachments” component of the application.

Performance Security

CDFA places a 10-year performance lien on any property purchased, developed, or renovated with tax credit funds to ensure that the project benefit is maintained. If you cannot provide a performance lien, please indicate the type of performance security you can provide if you are awarded CDFA Tax Credits. CDFA reserves the right to reject any offer it determines insufficient to ensure performance security.

Project Timeline and Readiness

What is your project work plan? When will the project begin? When will it be completed? Include key tasks or milestones, estimated completion dates, and who (e.g. which individual or entity) is responsible for completing each task.

If your proposal includes construction, discuss the status of architectural and engineering plans and provide cost estimates.

What permits, approvals, agreements, or other requirements are necessary to complete the project? Have they been secured? If not, describe your strategy and timeline for securing them.

Applicants are expected to adhere to the [CDFA Energy Policy](#). In the box below please:

1. Indicate whether you have completed an energy audit (retrofit projects) or energy design charrette (new construction) in the past 3 years, or provide your plans for completion (required prior to a tax credit award).
2. Briefly describe any communication with the relevant utility agency regarding potential energy incentives.
3. Indicate if your project plans to meet any of the “recommendations” from the Energy Policy.

V. Public Benefit and Purpose

Community Economic Development/Housing Issue

Describe the community economic development and/or housing issue to be addressed. How does your project address one or more of the following community issue areas: Basic Human Needs, Access to Economic Opportunity, Vibrant Communities? Please use data from [Community Progress Indicators](#) under these categories to support your proposal. You may also use alternative data sources to support your proposal.

Proposed Community Economic Development Solution

How does your project address or solve the community economic development issue described above, and why is your organization qualified to address it? What constituencies will this project benefit and how does the

project fit within the community's broader strategy or plan? How is the project beneficial to the locality and/or state?

Community Input and Support

Provide evidence of community resident and stakeholder input and general community support for your project. Describe efforts to engage community members in the design of this project? Provide the names and roles of any other organizations that will be involved in implementation.

Outcome Measures

What are the goals and measurable outcomes of your project, and what is your methodology for tracking them? How will success be measured or evaluated? Include both quantitative and qualitative outcomes.

Where applicable, enter the totals of the proposed project or program outcomes:

- Total housing units created
- Type of housing dropdown:
 - Family
 - Senior
 - Transitional
 - Supportive
 - Permanent
 - Housing affordability period
 - Total Number of persons served
 - Total Number of low-income persons served
 - Total Number of new jobs created
 - Total Number of jobs retained
 - Total Number of square feet of commercial/community facilities space developed
 - Other outcomes
 - Qualitative outcomes

Project Information and Public Benefit Attachments

- Photos and/or renderings of project property
- Map of project location or area
- Evidence of planning, zoning, and/or any other state or local approvals (if applicable)
- Evidence of site control (Purchase and Sale or Lease Agreement) (if applicable)
- Independent Property appraisal completed within the past 5 years (if applicable)
- Asset Management Plan (Plan for long term sustainability of the project asset with a view to operating, maintaining and renewing the assets in the most cost-effective manner possible. Address how the implementation of your project will affect the operating and maintenance costs?)
- Letters, news articles, studies in support of project (Use "other attachments" for additional documentation)
- Historical Information (if applicable)
- Completed Energy Audit Report, Design Charrette notes, or CDFA Waiver (See Appendix C)
- Evidence of communication with your utility regarding the project or CDFA Waiver. (See Appendix C)

VI. Project Finance and Development/Fundraising Capacity

Project Funding

Why does your project need tax credit funding? Are you pursuing other sources of financing? If so, what other sources are you pursuing, and what is the current status of other funding?

History with CDFA (all programs)

Provide all funding history with CDFA. Include the program, amount of grant/loan, and current status.

Other Public/Private Investments

Has your organization received or administered grant funds or loans from other sources in the past five years? If so, please describe.

Project Implementation

Describe your organization's current staff and its capacity to carry out the implementation of your proposed project. What will their responsibilities be?

Fundraising Plan – Project Specific

What is your plan for obtaining tax credit commitments? Have any business donors expressed an interest in purchasing CDFA tax credits from you, if you were to be awarded? Does your organization have the capacity to sell tax credits to businesses outside of your region? If you are hiring a consultant, how much have you budgeted?

Finance and Development Capacity Attachments

- List of or link to Board of Directors (including affiliation)
- Letters from committed donors
- Other Funding
 - Status of non-tax-credit funding sources
 - Timeline for securing non-tax-credit funding sources
 - Letters of agreement from committed non-tax-credit funding sources (including contact information and loan terms, equity agreements or other details)
- Planning and/or feasibility study performed for this project (if applicable)
- Project Architectural or Engineering Plans
- Project Development Budget
- Fiscal Year start and end dates
- Management Prepared Financial Statements for current Fiscal Year (Balance Sheet, Profit and Loss, Cash Flow)
- Operating Budget
 - Current fiscal year
 - Budget-to-actual for most recent completed fiscal year
 - Proposed operating budget, including new revenue and expense assumptions related to the proposed tax-credit funded project or program *after* it is completed.
- Most Recent Financial Statements - submit one of the following
 - Audited Financial Statement (required for organizations with operating budgets > \$1 M)
 - Review Financial Statement (required for organizations with operating budgets \$500,000 - \$1M)
 - IRS Form 990 (required for organizations with operating budgets <\$500,000)

The above list outlines the minimum requirements by organizational budget, but please submit the most detailed and comprehensive document that your organization has. For instance, if your organization has \$400,000 in annual operating revenue, and you have an audited financial statement prepared each year, please submit the most recent audit (NOT the IRS 990).

Note: There is no need to submit multiple documents for this section.

- Operating Reserve (Yes/No – If Yes, amount)
- Endowment (Yes/No – If Yes, amount)
- Line of Credit (Yes/No – If Yes, amount)
- Other Attachments – Applicants may upload any other relevant documents not listed in other attachment sections.

VII. Project Budget

The applicant organization must provide a complete and detailed budget for the proposed project. The budget must include:

- Sources and Uses – detailed list of all proposed funding sources, including CDFA Tax Credits, and project expenses/funding uses (table provided in the online application).
- Budget narrative – provide detailed description of each line item, underlying budget assumptions, and any additional information to help explain the project budget.

VIII. CERTIFICATION

Prior to application submission, CDFA requires an Authorized Official of the applicant organization to sign a certification.

I certify that I am one of the persons named above and am authorized by the applicant organization to submit this application. I certify that all statements are true and accurate to the best of my knowledge.

I acknowledge this application is being submitted with the full knowledge and approval of the organization's Board of Directors and that the organization will comply with:

- New Hampshire conflict of interest laws as defined by RSA 7:19-a and RSA 292:6-a; and
- CDFA's Privacy Policy by which you acknowledge all information and documents created, accepted or obtained by, or on behalf of, CDFA are potentially subject to disclosure in compliance with RSA 91-A, New Hampshire's Right-to-Know law.

APPENDIX B: HOW TO REGISTER ON CDFA'S GRANTS MANAGEMENT SYSTEM

Registration Instructions

These instructions are designed to help guide you through the registration process for CDFA's online grants management system (GMS) at www.nhcdfragrants.org. If you encounter any problems, please do not hesitate to contact CDFA at 603-226-2170.

- 1) Go to www.nhcdfragrants.org.
- 2) Click on **Register Here**.
- 3) Complete the form. This will become your personal profile information and includes your contact information as well as information about your organization. Your profile will be used for all grant communication, so make sure it is accurate and up-to-date.
- 4) Fields with a red star (*) are required, and must be completed or you will not be able to submit your registration.
- 5) Once complete, click the Register link at the top of the form.
- 6) CDFA will be notified of your registration and will review and approve within 2 business days. You will then receive an email from GMS with your user ID and password. You can change your password after you log in, under the My Profile on the main menu page.
- 7) Note: All individuals working on an application in GMS must register. If your organization hires a grant writer, they must register as well, under their business. They must submit a GMS authorization form to be associated with the applicant organization. This form can be found in the Funding Opportunity under attachments.

Application Instructions

- 1) Once you are registered, login to GMS.
- 2) Click on **Funding Opportunities**.
- 3) Select the appropriate funding opportunity from the **Opportunity Title** column.
- 4) Click on **Start a New Application**.
- 5) Fill in the General Information and click **Save**.
- 6) When you have finished all the components, click **Submit**.

APPENDIX C: TIPS FOR USING CDFA'S GRANTS MANAGEMENT SYSTEM

These tips are designed to help guide you while using CDFA's online grants management system (GMS) at www.nhcdfragrants.org. If you encounter any problems, please don't hesitate to contact CDFA at 603-226-2170.

- 1) The best browsers to use are Mozilla Firefox or Google Chrome.
- 2) To edit a component, click "edit" near the top of the form. Fields and text boxes will open for you to answer the question(s). Be sure to click on Save after answering questions.
- 3) You can copy and paste from a Word document to a question in GMS. Use the "Paste from Word" feature in each text box banner to avoid copying hidden characters.
- 4) To add a required document, click on the green plus sign to the right of the document. You will then be prompted to browse and attach a file.
- 5) Only attach .pdf or .jpeg documents. If you don't have Adobe software you can use cutewriter to pdf any document. You can download cutewriter software at www.cutepdf.com.
- 6) If you mark a component complete you can still edit that component until the application is submitted, however, you can't submit your application until all components are marked complete.
- 7) Once you click submit your application will be submitted for review and is only accessible through negotiation. If there is information missing or that needs to be corrected, the respective component(s) will be negotiated back to you for correction.
- 8) After the corrections are made, you must submit the component(s) back to CDFA for review.
- 9) If multiple questions in one component are required fields, you can save the component without answering all of the questions by adding at least one (1) character to each of the required boxes and save. Remember to return and answer these questions before the application is submitted.
- 10) Be sure to "Save" early and often.
- 11) The system will "time out" after three (3) hours of inactivity.
- 12) If you click the back button before you click save your information will be lost.
- 13) Before submitting your application, we recommend that you preview your application, print to pdf and save it to your computer.

APPENDIX D: RECENT TAX CREDIT AWARD RECIPIENTS

In 2023, CDFA awarded tax credits to fifteen organizations, including the following:

- **Colebrook Kiwanis Foundation (Colebrook) – \$50,000:** The Colebrook Kiwanis Foundation will use tax credit resources to rehabilitate the South Main Street Park in downtown Colebrook, which is a central gathering space for the community and visitors. The rehabilitation of open and accessible green space complements the community's downtown revitalization efforts currently underway.
- **Concord Coalition to End Homelessness (Concord) – \$625,000:** The Concord Coalition to End Homelessness will leverage tax credit resources to develop a commercial property on South State Street in Concord into eight one-bedroom apartment units that will provide permanent supportive housing with rental assistance for individuals experiencing homelessness. The organization will provide all tenants with on-going case management.
- **Granite VNA (Laconia) – \$187,500:** Tax credit resources will help support the expansion of Granite VNA's Community Health Programming into the Lakes Region by renovating and expanding its current location in Laconia. The organization will use the resulting expanded and improved community space to increase access to community health programming.
- **Lebanon Opera House Improvement Corporation (Lebanon) – \$350,000:** Lebanon Opera House will use tax credits to purchase energy-efficient and accessible theatrical lighting equipment, as well as transportable equipment that will expand community access to the arts. The new equipment will expand programming available in-house, as well as support the organization's Light Up Our Community Initiative, an innovative model for bringing the arts to public spaces with the goals of diminishing blight, building community connections, and providing barrier-free access to the arts.
- **Lisbon Area Historical Society (Lisbon) – \$322,500:** The Lisbon Area Historical Society will leverage tax credits to renovate the former Lisbon Congregational Church Parish House and create an accessible, permanent location for its headquarters and local area history and research museum. The community facility will be a part of a history campus that connects with the Town of Lisbon's restored railroad station and the local rail trail, and serve as a driver for the regional rural economy.
- **Monadnock Economic Development Corporation (Keene) – \$500,000:** Tax credit resources will support the Bringing It Home Project, a new initiative to improve childcare accessibility by creating and supporting home-based providers in the Monadnock Region. The program aims to create at least 10 licensed, home-based providers by 2025, adding an additional 60 to 120 childcare slots and creating 25 new jobs. Tax credits will be leveraged for facility start-up expenses in the form of home improvements required for licensure and health safety upgrades.
- **SEE Science Center, Inc. (Manchester) – \$150,000:** The SEE Science Center will use tax credits to build and install the Millyard Design Zone: Cities Reinvented exhibition around their historic LEGO model of the Amoskeag Millyard. The suite of new interactive exhibits will engage visitors in the STEM and 21st-century skills relevant to local urban planning issues including city planning, climate change, manufacturing, and building and engineering.
- **The Children's Museum of New Hampshire (Dover) – \$175,000:** Tax credits will support the expansion of the Children's Museum of New Hampshire, enabling the organization to better serve families of young children and their evolving needs. The project will focus on enriching play opportunities to build social and emotional developmental skills for young children so they are prepared to enter kindergarten. The museum is an economic driver for downtown Dover and is currently serving as a community-based hub for families that lack access to child care due to the statewide crisis.

For additional information on last year's projects, please consult [our annual report](#).

APPENDIX E: BRIDGE FINANCING

CDFA offers bridge financing to qualifying Tax Credit awardees. An organization that receives Tax Credits may be ready to begin project implementation but may lack readily available financial resources to do so. It may be advantageous for an awardee to begin implementation, as soon as possible, because:

- The awarded project serves a critical need.
- The cost of construction increases dramatically over time.
- The organization has secured all other (non-CDFA) funding/pledges/financing needed to complete the project.
- The organization is depending on future operating funds that can only be fully realized when the project is completed and operational.

As an example, an organization that is awarded CDFA Tax Credits in June of 2024 could receive tax credits for State Fiscal Year (SFY) 25 (July 1, 2024 – June 30, 2025) and/or SFY 25 (July 1, 2025 – June 30, 2026). Even if the organization secured pledges for the entire tax-credit award amount, the awardee might not receive all of the proceeds from the tax credits for up to two years after receiving the award. Such a delay could significantly affect the organization's ability to complete the project on time and on budget.

To address this important timing and funding gap, CDFA offers bridge loans to organizations that receive tax credits, under the following conditions:

- The tax-credit award is greater than \$75,000.
- It is advantageous for the project to get started before all of the committed funds needed to complete the project are available.
- Staff/underwriting review of the tax-credit application determines that the applicant has the financial and organizational capacity to take on the temporary debt.

Bridge loan parameters:

- Amount: From a minimum of \$60,000, up to the total tax-credit award*.
- Term: The bridge-loan term will be tied to the timing of the tax-credit award (up to two years plus one calendar quarter).
- Interest rate: 4% (Interest would accrue only on drawn funds.)
- Repayment: Interest to be billed and paid quarterly. Principal repayment to be withdrawn from cash received by CDFA from project donors. No pre-payment penalty. Interest will be recalculated as principal is 'repaid' (through redemption of donor pledges to the project).
- Priority: Priority for bridge financing will be determined by CDFA staff, based on the percentage of committed tax-credit pledges secured by the organization (regardless of the year of the pledge) and overall project need.

* CDFA will consider expanded bridge financing (i.e. greater than the net tax-credit award amount) to organizations that have other, committed, future contributions to tax-credit projects (such as capital-campaign pledges). This 'expanded financing' would be available ONLY if the organization meets CDFA underwriting standards for total debt needed (in excess of the net tax-credit award amount), and ONLY for the same term as tax-credit bridge financing (two years plus one calendar quarter).

Bridge loan process:

- A proposed term sheet would be provided to the organization with the tax-credit award letter. If the organization accepts the loan terms, final review and approval would be required pursuant to CDFA's Credit Policy. Final loan documents generally would be circulated within sixty days after an organization notifies CDFA that it will accept the loan offer.
- Once a bridge loan is approved by CDFA, and final loan documents are executed, the organization would be able to draw funds on a monthly basis, up to the amount of secured tax-credit pledges (regardless of the SFY of the tax-credit pledge).
- 'Interim' draws on tax-credit awards would only be permitted through the bridge-loan program for tax-credit awards greater than \$75,000. For awards of \$75,000 or less, interim draws on secured pledges may be allowed at the discretion of the CDFA project manager.