



**CDFA**  
COMMUNITY DEVELOPMENT FINANCE AUTHORITY

# COMMUNITY DEVELOPMENT FUND LOAN PROGRAM

## APPLICATION AND PROGRAM GUIDE

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## 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.

CDFA is committed to diversity, equity, and inclusion by engaging partners of diverse backgrounds and voices to foster collaboration, innovation, and opportunity. This commitment embodies our shared mission and vision to build vibrant and equitable communities across New Hampshire. [Learn more](#) about CDFA's inclusivity commitment.

### 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 seeks to support the advancement of capital projects that invest in New Hampshire's people and communities. By offering flexible financing capital, the Community Development Fund aims to support the unmet community development finance needs of our partners.

The Community Development Fund seeks to provide financing for projects that:

- Contribute to the development (or redevelopment) and economic well-being of a priority area(s) or priority population(s);
- Contribute to the economic development of the state;
- Direct finance for workforce housing (in accordance with RSA 674:58-61);
- Support local employment; or
- Support relending activities advancing one or more of the above objectives.

## DEFINITIONS

Definitions of key program terms should be used to further clarify the program priorities. A full list of CDFA definitions is available [here on our Resource Hub](#).

## ELIGIBILITY

New Hampshire-based community development corporations, other nonprofit organizations involved in community development, employee and other types of cooperatives, and municipalities.

## PROGRAM GUIDELINES

### Financial Underwriting

Each borrower will be evaluated to assure that they have the financial capacity to repay the loan within the terms of their agreement. The final decision will consider the overall financial condition of the borrower and the reasonableness of the financial projections provided with the application. Required financial documents are listed in Appendix B.

## LOAN TERMS

### Loan Amount

Eligible organizations may apply for \$30,000 to \$300,000 in flexible loan funds.

### Loan Term

Up to 10 years. Interest-only payments are allowed during the construction period, up to 6 months, followed by principal and interest payments. There is no penalty for Pre-payment.

### Interest Rate

CDFA sets its base lending rate ("CDFA Base Rate") by considering the prime rate (also known as the Wall Street Journal Prime Rate), cost of capital, and potential impact on borrowers. Applicants may qualify for one or more discounts with a maximum discount of 3.0%. At no point will the lending rate be below 2.0%. An interest rate calculator is available on the CDFA website. See [CDFA Interest Rate Calculator \(https://resources.nhcdfa.org/interest-rate-calculator/\)](https://resources.nhcdfa.org/interest-rate-calculator/). CDFA reserves the right to adjust the offered rate based on project risk, term, community or economic development impact, or other factors.

### Loan to Value Ratio

CDFA allows for loans up to 80% of the value of the implementation project (20% borrower equity required). See Collateral section below for information on collateral value.

### Origination Fee

A sliding fee equal to 1% of the CDFA loan amount (see the fee table below) is charged to cover loan underwriting and full application review. This fee is due at the time of loan closing.

If your application is denied due to underwriting or eligibility, this fee is refundable.

	Origination Fee	Minimum Fee	Cap
Municipality	1.0%	\$350	\$700
Nonprofit	1.0%	\$350	\$1,100

### **Closing Costs**

CDFA charges pass-through fees for security recording/filing and for any attorney fees. In a typical loan, these fees total less than \$250.

### **Other Costs**

CDFA reserves the right to charge for special requests (e.g., loan reamortization; amendments that require changes to loan documents) or other extenuating circumstances that may result in additional direct costs or staff time.

### **Collateral**

CDFA requires security on Community Development loans. CDFA will accept a mortgage on real property, a UCC filing on the other assets of the borrower or a combination where warranted.

Note: The terms listed above are subject to change.

### **Permitted Uses of Funds**

Capital expenditures and related non-operating administrative costs for one project or a related group of projects that advance the Program Objectives noted above. Ongoing operating costs are not a permitted use of the fund.

## **HOW TO APPLY**

Pre-application consultation with CDFA staff is required before submitting a formal application. To discuss your project idea and possible loan needs, please contact CDFA at 603-226-2170, or email Director of Clean Energy Finance, Scott Maslansky at [smaslansky@nhcdfa.org](mailto:smaslansky@nhcdfa.org).

All applications must be completed and submitted on CDFA's Grants Management System ([www.nhcdfagrants.org](http://www.nhcdfagrants.org)). Information on using CDFA's Grants Management System can be found on CDFA's Resource Hub: <https://resources.nhcdfa.org/working-with-cdfa/grants-system/>.

## **KEY DATES**

### **Online Application and Funding Availability**

Applications are available on CDFA's Grants Management System (GMS) throughout the year. Once submitted, completed applications will be considered on a first-come, first-served basis. Program funding is subject to availability.

### **Loan Application Review Timeline**

Once a complete loan application is submitted, we will make every effort to complete project review and underwriting within three weeks. Final approval subject to Board review and approval.

Following Board approval, borrowers will receive a Commitment Letter and will complete the loan documents process.

Loan applicants should expect the entire process (completed loan application to loan closing) to take approximately 45-60 days. Incomplete information may extend this time period.

## **EVALUATION**

Proposed projects for Community Development Fund loan funding must meet the following conditions:

- The proposed project must have a public purpose or provide a clear public benefit. Such benefits must be quantifiable and presented as part of the application.

- CDFA's support is necessary to advance the proposed project.
- The applicant can document that sufficient funding and/or financing is committed for the balance of project costs.
- The applicant has received or will seek approval for all applicable environmental, zoning, building, planning, and sanitation laws and regulations needed for the proposed project.
- The applicant has the management and financial capacity to coordinate and oversee project activities.

An outline of CDFA's Community Development Fund loan application can be found in Appendix A.

## APPENDIX A: APPLICATION OUTLINE

Below is an application outline for the Community Development Fund Loan Program. Applications are accepted on a rolling basis until funds are expended. Applications may be submitted at any time through our online Grants Management System ('GMS') ([www.nhcdfragrants.org](http://www.nhcdfragrants.org)). Information on using CDFA's Grants Management System can be found on CDFA's Resource Hub: <https://resources.nhcdfa.org/working-with-cdfa/grants-system/>. Hard copy or emailed applications will not be accepted.

### I. Applicant Information

- **Primary Contact**
- **Authorized Official/Authorized Official email**
- **Organization Information**
- **UEI #**

### II. Eligibility

- **Choose Eligible Applicant Type (select ONE)**
  - Community development corporation
  - Nonprofit organization involved in community development
  - Employee cooperative
  - Other type of cooperative
  - Municipality
- **Eligibility Threshold Attachments**
  - Articles of Incorporation
  - Bylaws
  - IRS Determination Letter (if applicable)
  - Proof of Good Standing – New Hampshire Secretary of State

### III. Proposed Project Information

- **Project Name**
- **Project Address** (if identified)
- **Loan Amount Requested**
- **Executive Summary**  
Briefly describe the proposed project.
- **Property Description**  
Provide detailed information on the subject property, its ownership structure, and the status of site control.

Provide copies of any existing studies, reports, agreements, purchase-and-sales documents, engineering information, etc.

Please describe the historical significance of your project property, if applicable. (i.e. Is it listed on the National and/or State Register of Historic Places? Is it located in a local historic district?)

- **Proposed Project Timeline and Readiness**  
Provide the anticipated closing date for final project financing (if applicable) and any milestone dates for construction.

Provide a list and status of Federal/state/local permits, approvals, agreements, or other requirements necessary to complete the project (i.e. environmental, historical, zoning, planning, site-plan review). If not yet secured, describe the strategy and timeline for securing them.

- **Project Attachments** (if applicable)
  - Map of project location or area
  - Photos and/or renderings of project property
  - Evidence of planning, zoning, and/or any other state or local approvals
  - Evidence of site control (Purchase and Sale or Lease Agreement)
  - Letters, news articles, studies in support of project (Use “Other Attachments” for additional documentation)
  - Historical Information
  - Interest Rate Discount documentation (where applicable)
  
- **Community Input and Support**  
 What process was used or is proposed to gather community input on the proposed project?  
 Has this project been the subject of any public hearings or forums? Explain with relevant detail.
  
- **Management Team**  
 Name your executive director and how long have they been in the position. Provide the name and titles of the project director and implementation team. Please describe any experience the team has with implementing similar projects.

#### **IV. Finance and Development Capacity Attachments**

(Consult CDFA’s Resource Hub for [Financial Documents Explanation](#))

- Fiscal Year start and end dates
- Operating Budget – Current Fiscal Year
- Operating Budget-to-Actual – Most Recently Completed Fiscal Year
- Financial Statements from the past 2 years (inclusive of most recent fiscal year end).  
 Submit one of the following for each year:
  - Audited financial statement (required for orgs w/annual operating budget >\$2M); or
  - Reviewed financial statement (required for orgs w/annual operating budget of \$500K-\$2M); or
  - IRS Form 990 (required for orgs w/annual operating budget <\$500K)
  - The above list outlines the minimum requirements, but please submit the most detailed and comprehensive document that you have. 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). There is no need to submit multiple documents for this section.
- Management-prepared financial statements for the current Fiscal Year (Balance sheet, profit-and-loss statement, cash flow statement)
- Organization Financial Overview – A narrative describing the organizations’ current financial situation.
- Operating Reserve – Does your organization have one (Y/N). If yes, amount & status.
- Endowment – Does your organization have one (Y/N). If yes, amount & status.
- Line of Credit – Does your organization have one (Y/N). If yes, amount & status.

#### **V. Project Funding and Budget**

- **Project Budget (Sources and Uses)**

Indicate CDFA and other sources.

Include a description of each budget line item.

- Uses (Provide Brief Description and Amount for applicable rows)
  - Equipment
  - Renovations
  - Engineering/Architect/Consultant
  
- Sources (Provide Amount, Funding Entity, Rate, Term, Collateral for applicable rows)
  - CDFA Loan Request
  - Other Loans
  - Equity Injection



- Grants
- Other
- **Interest Rate Discounts:** Please indicate which Interest Rate “Discounts” may apply to your organization. Explain why your entity meets each discount or upload documentation (see [CDFA Interest Rate Calculator](#)).
  - Nonprofit or Municipality
  - Project located in a CDFA priority community
  - Project serving a CDFA priority population
- **Proposed Security for loan (e.g., mortgage on property, UCC on business assets)**  
Describe any potential collateral that may be available to secure the loan.

**VI. Application 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: LOAN DOCUMENTATION AND ADMINISTRATION

### LOAN DOCUMENTATION

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The following documents will be required for closing of an approved loan:

#### **Loan Commitment Letter**

This letter states the amount of the approved loan, loan terms, and any special conditions pertaining to the loan commitment.

#### **Loan Agreement and Promissory Note**

Borrowers must enter into a Loan Agreement and Promissory Note with CDFA using CDFA's standard form. The Loan Agreement and Promissory Note includes the 'maximum loan amount' that CDFA might provide to the project along with the terms governing the loan.

#### **Collateral Documentation**

CDFA will determine the appropriate security for the loan (in communication with the Borrower). Examples include a Mortgage and Security Agreement be signed and filed with the County to place a lien on the land and/or building subject to the loan; A UCC Financing Statement will be filed with the County to place a lien on equipment or other business assets. For all projects, a mortgage may be placed in a subordinated position to other mortgages. Additional forms of security may also be considered.

#### **Disclosure of Finance Charges (399-B)**

Outlines the basic terms of the loan and any fees to be charged at loan closing.

#### **Corporate Resolution or Municipal meeting minutes**

The borrower will be asked to provide documentation expressing the authority for the borrowing organization to borrow up to the 'maximum loan amount', to grant guarantees or assignments (if required), and to designate an individual to sign the documents with CDFA on the borrowing organization's behalf. A written resolution or meeting minutes documenting the corporation or municipality's approval is required.

In cases where the borrower and the developer are separate, legal entities, both the borrower and developer are required to execute the loan documents. In addition, the developer, as the recipient of the construction/final loan proceeds that will retire CDFA's loan, may be required to guarantee repayment. In some cases, the CDFA loan will be closed prior to the creation of the entity that will serve as the developer. In such cases, the loan agreement may stipulate that the borrower will have a separate developer agreement and guarantee executed when the development entity is formed.

#### **Attorney Opinion Letter (Municipalities only)**

Verifies the review of the loan documents.

#### **Insurance**

Borrowers are required to show proof of insurance on equipment being secured, evidence of Property Insurance (typically up to replacement value) with CDFA listed as "Loss Payee" or "Mortgagee") and evidence of Liability Insurance (typically at least \$500,000 for each occurrence) with CDFA listed as "Additional Insured" or "Certificate Holder"). All pledged collateral must be covered by insurance in an amount at least equal to the aggregate balance of the loans secured by the collateral.

#### **Additional Conditions to Closing**

Loan closing may be subject to additional conditions relative to the individual circumstances of the loan.

### LOAN ADMINISTRATION

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#### **Loan Disbursements**

After a loan is executed, the borrower submits claims for reimbursement through CDFA's Grants Management System (GMS) and attaches invoices approved for payment, as well as work products, and other documentation. If all or part of the disbursement will cover the cost of an application or commitment fee, instead of an invoice, borrower attaches a copy of the document indicating the amount to be paid, the date when payment is required

and the name and address of the payee. Detailed instructions for submitting claims in GMS are provided with signed loan documents.

### **Repayment Terms**

On the 15th of the month following the first disbursement, Borrower shall initiate monthly interest-only payments for the interest only term and representing interest due on previously disbursed funds. Thereafter, on the 15th of each month, Borrower shall make monthly payments of principal and interest of the Payment amount for the loan term. At the end of the term, any outstanding principal balance, accrued interest and any unpaid late fees or charges shall be due and payable in full.

### **Loan Payments**

CDFA requires that borrowers pay their monthly payments via electronic funds transfer/ACH system (excepting payments during the interest-only period). Borrowers must complete an ACH registration form in GMS following loan approval are asked to provide CDFA with banking information so that CDFA will set up the automated payments with their bank to be drawn on the borrower's bank account on the same day each month.

### **Loan Modification**

If project costs and activities justify, the borrower may request an increase in the loan amount above the approved 'maximum loan amount' in the loan agreement. The request must be submitted in writing via GMS, along with detailed justification and a revised project budget. If CDFA approves an increase above the previously approved loan amount, CDFA will execute a Loan Increase Commitment Letter. The letter revises the schedule of approved costs and disbursements contained in Exhibit A of the loan agreement and serves functionally as a loan amendment.

### **Reporting Requirements**

Once a loan is closed, CDFA reserves the right to request and receive annual financial statements from the Borrower. Failure to provide financial information in a timely basis will result in Borrower being in default of the terms of this Loan and result in Lender charging Borrower a late fee as outlined in Loan Agreement and Promissory Note.

### **Reporting**

Borrower must provide a brief progress report on the overall project with each claim request. If the borrower does not have a claim to submit in a calendar quarter, borrower must provide a brief written update on project progress by the end of each calendar quarter (March 31, June 30, September 30, December 31).

## APPENDIX C: KEY RESOURCES FOR APPLICANTS

Below find links to relevant resources for applicants, including program guidance, how to use CDFA's Grants Management System, policy and guidance documents, and data resources.

<b>COMMUNITY DEVELOPMENT FUND</b>	
Main Resource Hub Page	<a href="https://resources.nhcdfa.org/programs/community-development-fund/">https://resources.nhcdfa.org/programs/community-development-fund/</a>
Application & Program Guide	<a href="https://resources.nhcdfa.org/wp-content/uploads/2024/12/FINAL-CDFA-Community-Development-Fund-Loan-Application-and-Program-Guide-2025.pdf">https://resources.nhcdfa.org/wp-content/uploads/2024/12/FINAL-CDFA-Community-Development-Fund-Loan-Application-and-Program-Guide-2025.pdf</a>

<b>CDFA'S GRANTS MANAGEMENT SYSTEM (GMS)</b>	
How to Register for GMS	<a href="https://resources.nhcdfa.org/wp-content/uploads/2021/07/1.-Completing-your-registration-on-WebGrants.pdf">https://resources.nhcdfa.org/wp-content/uploads/2021/07/1.-Completing-your-registration-on-WebGrants.pdf</a>
Tips for Using GMS	<a href="https://resources.nhcdfa.org/wp-content/uploads/2020/01/Tips-for-Using-GMS.pdf">https://resources.nhcdfa.org/wp-content/uploads/2020/01/Tips-for-Using-GMS.pdf</a>
Recovering Username and Password	<a href="https://www.youtube.com/watch?v=lbxg4WUrQEw">https://www.youtube.com/watch?v=lbxg4WUrQEw</a>
Starting an Application	<a href="https://resources.nhcdfa.org/wp-content/uploads/2021/05/2.-Applicant-instructions-for-applying-for-funding-in-WebGrants.pdf">https://resources.nhcdfa.org/wp-content/uploads/2021/05/2.-Applicant-instructions-for-applying-for-funding-in-WebGrants.pdf</a>
GMS Access Form	<a href="https://resources.nhcdfa.org/wp-content/uploads/2021/05/FINAL.GMS-Access-Form-for-all-programs.pdf">https://resources.nhcdfa.org/wp-content/uploads/2021/05/FINAL.GMS-Access-Form-for-all-programs.pdf</a>

<b>POLICY &amp; GUIDANCE DOCUMENTS</b>	
Energy Policy 2025	<a href="https://resources.nhcdfa.org/wp-content/uploads/2024/11/FINAL-CDFA-Energy-Policy-2025.pdf">https://resources.nhcdfa.org/wp-content/uploads/2024/11/FINAL-CDFA-Energy-Policy-2025.pdf</a>
Energy Resources	<a href="https://resources.nhcdfa.org/wp-content/uploads/2021/11/CDFA-Clean-Energy-Resources-Energy-Auditor-List-and-NHSaves-contacts.pdf">https://resources.nhcdfa.org/wp-content/uploads/2021/11/CDFA-Clean-Energy-Resources-Energy-Auditor-List-and-NHSaves-contacts.pdf</a>
Financial Documents Explainer	<a href="https://resources.nhcdfa.org/wp-content/uploads/2023/02/Applicant-Financial-Documents-Explanation-2023.pdf">https://resources.nhcdfa.org/wp-content/uploads/2023/02/Applicant-Financial-Documents-Explanation-2023.pdf</a>
Key Definitions	<a href="https://resources.nhcdfa.org/wp-content/uploads/2024/11/CDFA-Key-Definitions.pdf">https://resources.nhcdfa.org/wp-content/uploads/2024/11/CDFA-Key-Definitions.pdf</a>
Additional Policy Resources	<a href="https://resources.nhcdfa.org/working-with-cdfa/cdfa-policies-procedures/">https://resources.nhcdfa.org/working-with-cdfa/cdfa-policies-procedures/</a>

<b>DATA RESOURCES</b>	
Main Page	<a href="https://resources.nhcdfa.org/working-with-cdfa/data/">https://resources.nhcdfa.org/working-with-cdfa/data/</a>
Community Progress Indicators Summary Table	<a href="https://resources.nhcdfa.org/wp-content/uploads/2021/12/CDFA-CPI-Summary-Table.pdf">https://resources.nhcdfa.org/wp-content/uploads/2021/12/CDFA-CPI-Summary-Table.pdf</a>
Community Progress Indicators Data Dictionary	<a href="https://resources.nhcdfa.org/wp-content/uploads/2021/12/Community-Progress-Indicators-Data-Dictionary.pdf">https://resources.nhcdfa.org/wp-content/uploads/2021/12/Community-Progress-Indicators-Data-Dictionary.pdf</a>
Community Progress Indicators 2025	<a href="https://resources.nhcdfa.org/wp-content/uploads/2024/11/Community-Progress-Indicators-CPI-2025.pdf">https://resources.nhcdfa.org/wp-content/uploads/2024/11/Community-Progress-Indicators-CPI-2025.pdf</a>
Community Progress Indicators 2021 – 2025	<a href="https://resources.nhcdfa.org/wp-content/uploads/2024/11/Community-Progress-Indicators-CPI-2021-2025.xlsx">https://resources.nhcdfa.org/wp-content/uploads/2024/11/Community-Progress-Indicators-CPI-2021-2025.xlsx</a>
Core Data Index 2025	<a href="https://resources.nhcdfa.org/wp-content/uploads/2024/11/CDFA-Core-Data-Index-by-Municipality-2025.pdf">https://resources.nhcdfa.org/wp-content/uploads/2024/11/CDFA-Core-Data-Index-by-Municipality-2025.pdf</a>