

**STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

DG 16-827

**Petition for Approval of a Transition Fund
For Concord Steam Non-Governmental Non-Profit Customers**

Capital Regional Development Council

DIRECT TESTIMONY

OF

STEPHEN HEAVENER

February 8, 2017

1 **Q. Please state your name, position and background.**

2
3 A. My name is Stephen Heavener. I am the Executive Director and Executive
4 Vice President of the Capital Regional Development Council, commonly referred
5 to as CRDC, which is located at 91 N State Street, Concord, NH. I have been in
6 the position for nearly 9 and one-half years and has been managing economic
7 development programs in seven different states since 1979. I earned a masters in
8 public policy from Rutgers University.

9
10 **Q. Have you previously testified before the New Hampshire Public Utilities**
11 **Commission (Commission)?**

12
13 A. No.

14
15 **Q. What is the purpose of your testimony?**

16
17 A The purpose of my testimony is to put in the record that the Capital Regional
18 Development Council has offered to administer the “Concord Steam
19 Interconnection & Transition Fund Guidelines & Administration” (“Fund”)
20 (attached hereto as Heavener Exhibit A) if it is created, that it provided input into
21 its formulation, that it has the capability of administering the Fund, that it has
22 relevant experience in the community, that it signed the Settlement Agreement
23 filed February 6, 2017, and that it believes the creation of the Fund is in the public
24 interest.

1 **Q. Please provide some background on the Capital Regional Development**
2 **Council.**

3
4 A. The Capital Regional Development Council, CRDC, is a competitive source for
5 creative and non-trational financing for small businesses, real estate development,
6 and technical assistance. We are the largest of the State of New Hampshire's ten
7 regional development corporations established in Concord in 1954 and have done
8 extensive loan and grant-making in and around Concord. While we deploy a
9 variety of small business loan products throughout New Hampshire, a great deal of
10 our work has been focused in Concord. We have provided financing (of which
11 many of the following are current loans) to the Grappone Conference Center, Red
12 River Theaters, NH Food Co-op, O Steakhouse, the current Remi-Block apartment
13 renovation project on Main Street and the ongoing condo conversion of the former
14 Sacred Heart Church. (Exhibit C provides a detailed list). We current manage a
15 commercial loan fund valued at more than \$35 million to nearly 150 business
16 borrowers. We manage loan funds sourced by the US SBA, USDA, US EPA, US
17 HUD CDBG, NH CDFA Tax Credits and our own balance sheet projects.
18 Attached hereto as Heavener Exhibit B is our 2016 Annual Report.

19
20 **Q. Are you confident the "Concord Steam Interconnection & Transition**
21 **Fund Guidelines & Administration" can be easily administered?**

22
23 A. Yes, based on my experience, I am highly confident the "Concord Steam
24 Interconnection & Transition Fund Guidelines & Administration" (attached as
25 Heavener Exhibit A) can be easily administrated by the Capital Regional

1 Development Council. That's, in part, why the Capital Regional Development
2 Council agreed to sign the Settlement Agreement filed February 6, 2017.

3

4 I am also highly confident that the procedures embedded, from posting application
5 materials online to working with Liberty Utilities to send the application materials
6 directly to Concord Steam customers, will help ensure Concord Steam customers
7 are aware and have the ability to apply for assistance. While not spelled out, as
8 with every application process, myself or my staff will be available to answer
9 application questions or provide technical assistance to those applying, and we'll
10 work with other stakeholders we have pre-existing relationships with, including
11 Merrimack Country Savings Bank, in order to help coordinate assistance.

12

13 **Q. Why did the Capital Regional Development Council step up to offer to**
14 **manage the Fund and also sign the Settlement Agreement?**

15

16 A. It is my understanding that the Staff of the New Hampshire Public Utilities
17 Commission had indicated it did not want to manage the Fund. Accordingly,
18 some of the Joint Petitioners, including the City of Concord and Sen. Dan Feltes,
19 contacted me to ask if the Capital Regional Development Council would be able
20 and interested in managing the Fund. After an internal discussion, the Capital
21 Regional Development Council determined we had both the capability and
22 willingness to manage a Fund, if so created.

23

24 **Q. Please elaborate on the "willingness" of the Capital Regional**
25 **Development Council to manage the Fund?**

26

1 A. Having worked in this community for years and helped with its economic
2 development, I know how important the downtown is not only to Concord, but as
3 the capital of New Hampshire. This prompt closure of Concord Steam threatens
4 not just the budgets but the livelihood of a significant portion of downtown
5 Concord, including businesses, some that serve tenants, and many vital non-
6 profits. Helping to ensure an orderly and effective transition is not just in the
7 public interest, it's consistent with all of our work in Concord and it's just the right
8 thing to do. CRDC is a mission-driven non-profit development corporation that is
9 focused on deploying funds into job creating/job retaining, property tax base
10 enhancing and high visibility impactful projects. We have also been involved in
11 many of the buildings impacted by the pending closure of Concord Steam, and it is
12 my opinion that relief in transition would avoid a substantial devaluing of these
13 assets and would assist programming and services of the beneficiaries..

14

15 **Q. Does this complete your testimony?**

16

17 A. Yes.

DG 16-827 SETTLEMENT AGREEMENT -- EXHIBIT A
CONCORD STEAM INTERCONNECTION & TRANSITION FUND
GUIDELINES AND ADMINISTRATION

1. **PROCESS:** Upon approval by the New Hampshire Public Utilities Commission, Liberty will remit \$1,000,000 to the Capital Regional Development Council (CRDC) for the purposes of creating a dedicated Concord Steam Interconnection & Transition Fund (Fund) described herein.

2. **GRANT PROGRAM ALLOCATION:**
 - a) Grants of up to \$50,000 for residential or non-profit customers, for the purpose of direct grant support, or paying down/reimbursing expenses or refinancing existing loans.
 - b) Grants of up to \$75,000 for business customers, for the purpose of direct grant support, or paying down/reimbursing expenses or refinancing existing loans.
 - c) \$485,000 of the amount will be set aside for grants for residential and non-profit customers.
 - d) \$485,000 of the amount will be set aside for grants for business customers.
 - e) \$30,000 of the amount set aside for the CRDC administrative fee.

3. **APPLICATION:** The CRDC will prepare grant application materials and make public a request for applications on its website, and also a notice of availability in the Concord Monitor, if practicable. The CRDC will coordinate with Liberty to communicate the availability of the Fund and grant application materials, with Liberty sending by mail the grant application materials to the customer list on the same day the CRDC makes it public. Grant applications to the Fund shall be due within thirty (30) days of the date made available.

4. **FUND MANAGEMENT:** The CRDC will fund eligible and qualifying applications received based under paragraphs 2(c) or 2(d) above. Where the amount of eligible and qualifying applications exceeds either paragraph 2(c) or 2(d), grants will be provided on an equiproportional basis, subject to financial hardship determinations in paragraph 6. If the amounts in paragraphs 2(c) or 2(d) above are either not used or not committed by August 1, 2017, then a transfer between 2(c) and 2(d) is allowed, provided there is a demand. No payments shall be made from the Fund after October 1, 2017.

5. **ELIGIBLE AND QUALIFYING EXPENSES:** The direct cost of high efficiency natural gas fired-boilers, any interconnection costs and related expenses, and any necessary public health and safety remediation related to the transition and interconnection. Physical conversions that began or were completed prior to the filing at the New

Hampshire Public Utilities Commission proposing Concord Steam's closure on July 21, 2016 shall not be eligible.

6. **REQUIRED LEVERAGE:** Customers shall provide a minimum of 10 percent of total project costs in order to secure a grant, either by the applicant or through a third-party secured by the applicant. This required leverage may be waived if the customer demonstrates financial hardship, defined as an inability to secure alternative financing and negative current cash flow.
7. **LIMITATIONS AND AUTHORITY:** No person, owner, developer, business organization, or any subsidiary thereof, may qualify for more than one application to the Fund. There would be no risk analysis for grants, just a check on legal standing and legitimacy. The CRDC has final, non-appealable authority on all decisions and amounts awarded.
8. **CRDC FEE:** Flat \$30,000 fee to manage fund until October 31, 2017.
9. **REPORTING:** As a condition of receiving grant monies, customers shall agree to: 1.) report to the CRDC when transition and interconnection has been completed; and 2.) remit any unused grant monies, where applicable, to CRDC on or by October 15, 2017. The CRDC shall provide an update report on May 31, August 10 and October 31 of 2017 to the New Hampshire Public Utilities Commission and Service List in DG 16-827 summarizing the applications, fund disbursements, fund balance, and effective physical conversions.
10. **REMITTANCE:** Consistent with paragraph 11 of the Joint Petition, the CRDC shall remit to Liberty any unused and remaining fund balance on or by October 31, 2017.
11. **MODIFICATION:** The above criteria and guidelines for this dedicated fund may only be changed upon petition to the New Hampshire Public Utilities Commission, a hearing, and upon a finding in the public interest.
12. **CRDC EFFORTS:** The Capital Regional Development Council, CRDC, will use its good faith efforts to administer the Fund and the award of grants. However, in the absence of willful misconduct or fraud, CRDC shall have no liability to any party whatsoever in connection with its services hereunder.

Ex. B

CAPITAL REGIONAL DEVELOPMENT COUNCIL



2016 ANNUAL REPORT

October 1, 2015-September 30, 2016

Table of Contents

Page Number

Contents	2
Summary Letter	3
Work Plan Results	4
Loans Closed & Funded	5
Direct Loan Funds Report	6
SBA 504 NH Market Share	7
SBA 504 Portfolio Summary	8
CRDC Direct Loan Portfolio Summary	10
Income Summary	12
CRDC Programs Summary	13
2016 Board and Staff	15



November 1, 2016

The attached report documents the Capital Regional Development Council's results for the fiscal year ending September 30, 2016.

CRDC experienced one of its best years since the end of the recession. 27 loans were funded to 21 individual borrowers. Seven SBA loans worth \$2,995,000 were funded. Twenty direct loans and one real estate investment funded totaling \$2,092,700. Total lending and investments were \$5,087,700.

CRDC provided assistance to three unique mission appropriate residential projects for the first time in 2016. We traditionally deploy our lending and investment products into small business and commercial projects, but the mission impact was so substantial in each case that the CRDC Board approved the deployment of CRDC resources.

CRDC also successfully experienced a comprehensive SBA audit which resulted in strengthening its governance and operational protocols.

Staff continues to work closely with its lending partners by responding with creative and flexible capital solutions to small business market demand.

The entire CRDC staff thanks its lending partners and Board of Directors for continued support and guidance.

Respectfully,

A handwritten signature in black ink that reads "Stephen A. Heavener".

Stephen Heavener
Executive Director

**CAPITAL REGIONAL DEVELOPMENT COUNCIL
FY 2016 WORK PLAN STATUS REPORT**

9/30/16 YEAR END REPORT

2016 WORK PLAN STATUS REPORT

PAGE ONE

BOARD APPROVED: 10/20/15

9/30/2016

100%

GOAL	KEY OBJECTIVES	9/30/2016 BUDGETED	MONTHLY UPDATE	% OF ANNUAL GOAL	COMMENTS
Operations	Income	\$762,512	\$722,712	94.8%	
&	Expenses	\$736,298	\$694,552	94.3%	
Lending	Net Income	\$26,214	\$28,160	107.4%	
	SBA 504 Approvals	\$2,500,000	\$3,561,000	142.4%	7 loans approved
	SBA 504 Fundings	\$2,500,000	\$2,995,000	119.8%	7 loans funded
	Direct Loans Closed				
	Bradford RLF	\$150,000	\$0	0.0%	0 loans funded
	IRP	\$400,000	\$694,500	173.6%	7 loans funded
	Sullivan Co. RLF	\$500,000	\$134,500	26.9%	2 loans funded
	Merrimack RLF	\$150,000	\$427,000	284.7%	5 loans funded
	Opportunity RLF	\$200,000	\$334,000	167.0%	3 loans funded
	CRDC/BFA	\$400,000	\$275,000	68.8%	1 loan funded
	Brownfields Loans	\$200,000	\$0	0.0%	0 loans funded
	Real Estate Invest.	\$0	\$100,000	n/a	1 Investment made
	SBA ILPP Loans	\$100,000	\$127,700	127.7%	2 loans funded
	TOTAL DIRECT	\$2,100,000	\$2,092,700	99.7%	27 loans funded
	DIRECT & 504				
	LOANS FUNDED	\$4,600,000	\$5,087,700	110.6%	
	TOTAL \$ ACTIVITY	\$4,600,000	\$5,087,700	110.6%	
	Direct Committed, not yet closed		\$200,000		
	504 Closed, not yet funded		\$0		
	SBA 504 Payoffs/Liq.	\$2,000,000	\$1,712,767	85.6%	13 loans paid off
	SBA 504 Portfolio				
	Outstanding	\$25,000,000	\$24,998,505	100.0%	78 active loans
	Direct Payoffs/Liq.	\$500,000	\$1,274,844	255.0%	11 loans paid off
	Direct Outstanding	\$8,500,000	\$8,401,590	98.8%	61 active loans
	TOTAL EQUITY	n/a	\$9,414,946	n/a	Balance Sheet Net Worth
	LONG TERM INVEST.	n/a	\$1,490,954	n/a	Charter Trust Endowment
	DIRECT FUNDS AVAILABLE TO LEND		\$4,102,127		

FY 2016 LOANS CLOSED AND FUNDED

SBA 504 LOANS

NO.	BORROWER	LOCATION	AMOUNT
1	Extra Care Auto	Manchester	\$85,000
2	Prodanis, Season Tickets	Manchester	\$188,000
3	Tims Truck	Epsom	\$414,000
4	Makris Car Wash	Manchester	\$525,000
5	Moses Auto Body	Rumney	\$101,000
6	New Morning School	Bedford	\$989,000
7	North End Montessori	Manchester	\$693,000
SBA 504			\$2,995,000

CRDC DIRECT LOANS

NO.	BORROWER	LOCATION	AMOUNT
1	Tim's Truck Capital (IRP III)	Epsom	\$150,000
2	Tim's Truck Capital (IRP II)	Epsom	\$50,000
3	Boutwell's MCRLF)	Concord	\$160,000
4	Sullivan Creative (OCRF)	Concord	\$84,000
5	Stoney Brook (IRP III)	Andover	\$96,000
6	Total Laser Care (SCRLF)	Newport	\$34,500
7	Manchester Flats (CRDC)	Manchester	\$275,000
8	Remi Block (OCRF)	Concord	\$150,000
9	Remi Block (MCRLF)	Concord	\$50,000
10	Makris Car Wash (ILPP)	Manchester	\$73,000
11	Dyhan Hotels (IRP I)	Loudon	\$140,000
12	Gardens to Image	Hopkinton	\$58,000
13	J&T Wood Grind (MCRLF)	Chichester	\$40,000
14	Earthy Roots (MCRLF)	Concord	\$27,000
15	Salon Noun (IRP I)	Goffstown	\$112,500
16	NSN Training (IRP III)	Weare	\$88,000
17	Concord Craft Brew (OCRF)	Concord	\$100,000
18	Remi Block (MCRLF)	Concord	\$150,000
19	Ink Factory (SCRLF)	Claremont	\$100,000
20	Sousa Signs (ILPP)	Manchester	\$54,700
DIRECT LOAN TOTAL			\$1,992,700
GRAND TOTAL			\$4,987,700

CRDC DIRECT LOAN PORTFOLIO YEAR-END REPORT

09/30/16	9/30/2016	OUTSTANDING	OUTSTANDING	LOAN FUND
LOAN FUND	AVAILABLE	LOANS	\$ VOLUME	VALUE
BRLF	\$263,932	6	\$286,390	\$550,322
CRDC DIRECT	\$242,435	5	\$1,052,599	\$1,295,034
BROWNFIELDS	\$622,006	1	\$180,627	\$802,633
MCRLF	\$312,109	11	\$1,107,265	\$1,419,374
OCRLF	\$168,638	6	\$2,940,678	\$3,109,316
SCRLF	\$949,231	6	\$337,441	\$1,286,672
IRP I	\$310,273	6	\$610,669	\$920,942
IRP II	\$527,282	6	\$389,843	\$917,125
IRP III	\$516,343	6	\$703,082	\$1,219,425
SBA ILPP	\$189,878	8	\$792,995	\$982,873
TOTAL	\$4,102,127	61	\$8,401,589	\$12,503,716
TOTAL	\$4,102,127	61	\$8,401,589	\$12,503,716

CAPITAL REGIONAL DEVELOPMENT COUNCIL

FY 2016

SBA 504 MARKET SHARE REPORT

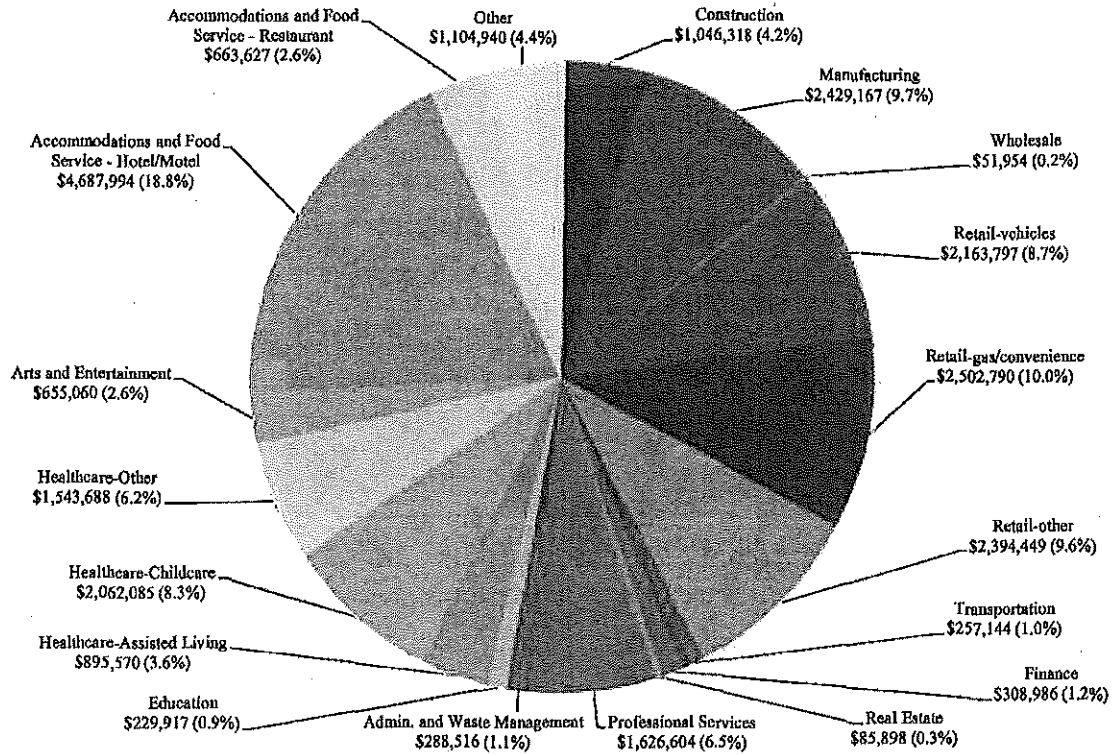
NEW HAMPSHIRE PROJECTS

YEAR-END SEPTEMBER 30, 2016

CDC LOAN APPROVALS

CDC	CRDC	GSDC	NE CDC	BAY COLONY	NCIC	TOTAL
2009	\$3,855,000	\$20,290,000	\$1,681,000	\$91,000	\$515,000	\$26,432,000
# Loans	8	70	3	1	2	84
Percent \$	14.6%	76.8%	6.4%	0.3%	1.9%	100.0%
YE CDC Ranking	143	4	32	24	228	250
2010	\$1,564,000	\$33,150,000	\$3,948,000	\$1,584,000	\$375,000	\$40,621,000
# Loans	6	97	3	3	2	111
Percent \$	3.9%	81.6%	9.7%	3.9%	0.9%	100.0%
YE CDC Ranking	182	4	25	24	236	251
2011	\$3,332,000	\$42,914,000	\$824,000	\$2,999,000	\$396,000	\$50,465,000
# Loans	8	96	2	9	2	117
Percent \$	6.6%	85.0%	1.6%	5.9%	0.8%	100.0%
YE CDC Ranking	163	4	27	22	227	249
2012	\$3,590,000	\$58,214,000	\$2,108,000	\$863,000	\$1,560,000	\$66,335,000
# Loans	10	108	6	6	3	133
Percent \$	5.4%	87.8%	3.2%	1.3%	2.4%	100.0%
YE CDC Ranking	152	5	31	19	215	255
2013	\$3,452,000	\$26,769,000	\$3,157,000	\$2,364,000	\$0	\$35,742,000
# Loans	10	68	6	7	0	91
Percent \$	9.7%	74.9%	8.8%	6.6%	0.0%	100.0%
YE CDC Ranking	133	5	26	18	n/a	246
2014	\$2,545,000	\$28,036,000	\$691,000	\$1,871,000	\$0	\$33,143,000
# Loans	5	56	4	7	0	72
Percent \$	7.7%	84.6%	2.1%	5.6%	0.0%	100.0%
YE CDC Ranking	162	6	23	18	n/a	227
2015	\$3,129,000	\$30,372,000	\$3,624,000	\$698,000	\$0	\$37,823,000
# Loans	7	75	3	4	0	89
Percent \$	8.3%	80.3%	9.6%	1.8%	0.0%	100%
YE CDC Ranking	138	5	21	14	N/A	227
2016	\$3,561,000	\$28,090,000	\$1,518,000	\$214,000	\$0	\$33,383,000
# Loans	7	75	2	1	0	85
Percent \$	10.7%	84.1%	4.5%	0.6%	0.0%	100.0%
YE CDC Ranking	133	5	19	13	N/A	N/A

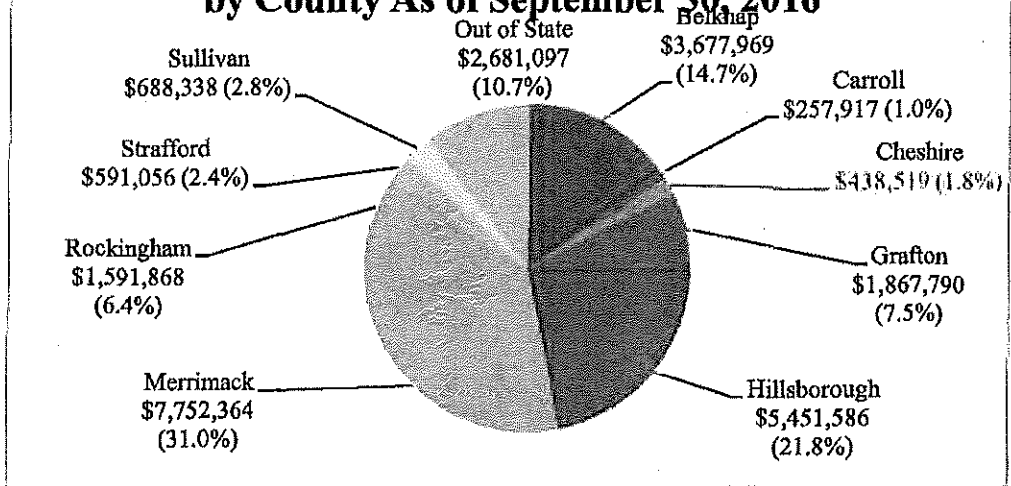
**CRDC SBA 504 Loan Portfolio
by Industry
As of September 30, 2016**



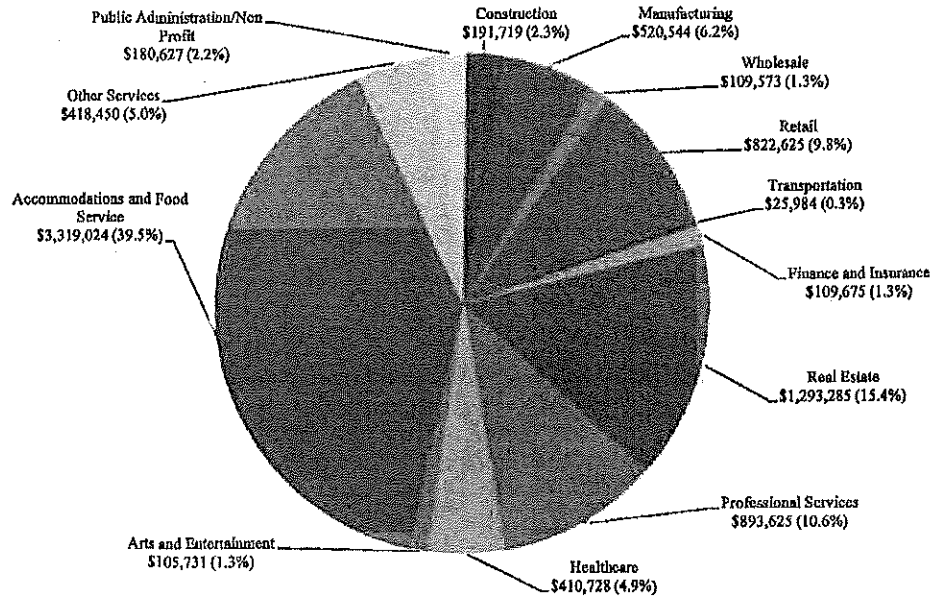
**CRDC SBA 504 Loan Portfolio
By Third Party Lender
As of September 30, 2016**

Senior Lender	Outstandings	% of Total
Merrimack County Savings Bank	\$7,720,342	30.88%
Eastern Bank	\$3,129,006	12.52%
Northway Bank	\$2,004,141	8.02%
Meredith Village Savings Bank	\$1,657,770	6.63%
Bank of New Hampshire	\$1,278,745	5.12%
Citizens Bank	\$1,184,574	4.74%
Franklin Savings Bank	\$1,162,673	4.65%
Bank of New England	\$1,142,248	4.57%
TD Bank	\$748,694	2.99%
Lake Sunapee Bank	\$747,872	2.99%
Claremont Savings Bank	\$688,338	2.75%
Granite Bank	\$663,637	2.65%
Primary Bank	\$515,948	2.06%
Connecticut River Bank	\$438,519	1.75%
NBT Bank	\$382,928	1.53%
Sugar River Bank	\$371,187	1.48%
Enterprise Bank	\$292,359	1.17%
Salem Cooperative Bank	\$288,516	1.15%
People's Bank	\$220,247	0.88%
The Provident Bank	\$188,489	0.75%
Ledyard National Bank	\$172,272	0.69%
Total	\$24,998,505	100.00%

**CRDC SBA 504 Loan Portfolio
by County As of September 30, 2016**



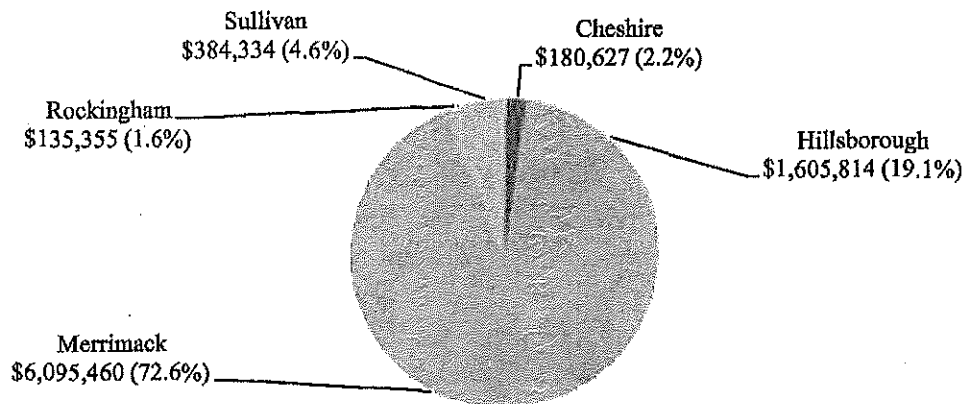
CRDC Direct Loan Portfolio Outstandings by Industry As of September 30, 2016



**CRDC Direct Loan Portfolio
By Third Party Lender
As of September 30, 2016**

Senior Lender	Outstandings	% of Total
Service Credit Union	\$2,455,902	29.23%
Merrimack County Savings Bank	\$1,123,385	13.37%
Sugar River Bank	\$1,015,084	12.08%
The Provident Bank	\$802,750	9.55%
Franklin Savings Bank	\$451,303	5.37%
Granite Bank	\$280,219	3.34%
Mascoma Savings Bank	\$273,254	3.25%
TD Bank	\$263,360	3.13%
Eastern Bank	\$219,340	2.61%
Bank of New England	\$195,256	2.32%
Primary Bank	\$183,452	2.18%
Northway Bank	\$135,355	1.61%
St Mary's Bank	\$130,260	1.55%
North Middlesex Savings Bank	\$121,087	1.44%
Bank of New Hampshire	\$106,651	1.27%
Salem Five	\$106,201	1.26%
Claremont Savings Bank	\$100,000	1.19%
Enterprise Bank	\$79,170	0.94%
NBT Bank	\$63,840	0.76%
Ledyard National Bank	\$46,893	0.56%
Woodsville Guaranty Savings Bank	\$38,907	0.46%
Lake Sunapee Bank	\$29,294	0.35%
No Bank	\$180,627	2.15%
Total	\$8,401,590	100.00%

**CRDC Direct Loan Portfolio by County
As of September 30, 2016**



INCOME SUMMARY

		2016	YEAR END	Actual	ACTUAL TO
INCOME	TOTAL BUDGETED	% Budget	ACTUAL	% Budget	BUDGET COMPARISON
CATEGORY	9/30/2016	Category	9/30/2016	Category	% of Budgeted
DIRECT LENDING	\$458,375	60.1%	\$453,342	62.7%	98.9%
SBA 504	\$250,637	32.9%	\$244,169	33.8%	97.4%
CDFA GRANTS *	\$39,000	5.1%	\$20,000	2.8%	51.3%
CONSULTING	\$7,000	0.9%	\$0	0.0%	0.0%
NEW MARKET TAX CREDITS	\$7,500	1.0%	\$5,200	0.7%	69.3%
TOTAL	\$762,512	100.0%	\$722,711	100.0%	94.8%

* CDFA did not fund the RDC Capacity Grant of \$19,000 due to HUD audit of CDFA.

**2016 CAPITAL REGIONAL DEVELOPMENT COUNCIL
BUSINESS FINANCING AND ECONOMIC DEVELOPMENT PROGRAMS**

BACKGROUND

The Capital Regional Development Council is a non-profit development corporation that provides a variety of loan programs and economic development services to businesses and local governments throughout New Hampshire. The Capital Regional Development Council is a mission driven organization focused on deploying programs that help stimulate private sector job creation and local property tax base enhancement.

SMALL BUSINESS LENDING

SBA 504: CRDC is licensed by the SBA to package and underwrite SBA 504 loans throughout New Hampshire.

Maximum Loan Amount: \$5.5 million (up to 40% of eligible costs)

Eligible Uses: Real estate purchase/construction, improvements & equipment.

DIRECT LOANS: CRDC also manages a variety of direct loan funds that are also deployed throughout New Hampshire.

Maximum Loan Amount: \$200,000

Eligible Uses: Real estate purchase/construction, building improvements, equipment & working capital and Brownfields remediation.

CDFA PROGRAMS: CRDC is also a NH Community Development Finance Authority approved regional development corporation that prepares Community Development Block Grant (CDBG) business loans and infrastructure grants and CDIP tax credits throughout Sullivan, Merrimack and Hillsborough Counties.

CITY OF NASHUA: CRDC provides underwriting and risk analysis for the City of Nashua's small business, real estate development and Brownfield loan programs.

MANCHESTER DEVELOPMENT CORPORATION: CRDC is engaged by the Manchester Development Corporation to assist with sourcing and underwriting loans associated with its small business and real estate development lending programs.

ECONOMIC DEVELOPMENT CONSULTING

The Capital Regional Development Council provides fee-based services that assist New Hampshire's cities and towns establish or strengthen programs that result in the creation/retention of quality jobs and enhance the commercial/industrial property tax base.

Forms of Assistance Include:

Economic Development Strategic Planning

Local Economic Development Committee Support

Business Visitations & Business Retention Strategies

Business Recruitment and Marketing Plans

CDFA Community Development Block Grant Applications

Feasibility and Site Analysis

Tax Increment Financing (TIF) Plans

CDFA/CDIP Tax Credit Project Applications

CAPITAL REGIONAL DEVELOPMENT COUNCIL DIRECTORS & STAFF

Officers/Directors/Staff Listing

FY 2016 OFFICERS

Peter Thompson, Board President, VP, Provident Bank
Stephen Lawrence, Board Vice-President, SVP, Camden National Bank
Tom Sullivan, Board Secretary, President, Sullivan Construction
Stephen Savoy, Board Treasurer, Controller, Grappone Automotive Group
Stephen Heavener, Executive Vice President, CRDC Executive Director

Corporate Counsel

Peter Burger, Attorney, Orr & Reno

FY 2016 BOARD OF DIRECTORS

Henry Veilleux, Director Government Relations, Sheehan Phinney Group
Brian Lavoie, SVP, Eastern Bank
Nancy Merrill, Director of Planning and Development, Claremont
John Dinkel, Jr., SVP, Enterprise Bank
Peter Cook, CEO, Concord Litho
Brad Hosmer, President, The Beta Consulting Group
Jim DuBois, SVP, Franklin Savings Bank
Mark Brewer, Airport Director, Manchester Boston Regional Airport
Gretchen Knapton, VP, David & Towle Insurance Group
Mary McLaughlin, SVP, TD Bank

EX-OFFICIO

Tim Sink, Executive Director, Concord Chamber of Commerce
Carlos Baia, City of Concord Deputy City Manager for Development

2016 STAFF PROFILES

Stephen A. Heavener, Executive Director

Date of Employment: November 1, 2007

Native: Vineland, New Jersey

Stephen has been managing community and economic development programs since 1979. He has worked in New Jersey, Vermont, New Hampshire, Maine, Virginia, New Mexico and Wyoming. He earned an undergraduate degree in Urban Studies and Community Development and a Masters in Public Policy from Rutgers University.

Liz Sweeney, Senior Loan Officer & Economic Development Associate

Date of Employment: May 19, 2008

Native: New Rochelle, New York

Liz has had a varied career that began as a school teacher in Harrison, New York. She commenced her business career in banking with Citibank in New York. She has also worked for Marine Midland Bank, Bankeast, First New Hampshire Bank, the NH Governor's Office of Energy and Community Services, Nobis Engineering, Consolidated Process Machinery, the NH Office of State Planning and the NH Community Development Finance Authority. Liz earned a BA in History from the College of New Rochelle, an MA in History from Fordham University and an MBA in Finance from New York University.

Jennifer Boulanger, Loan Officer

Date of Employment: October 4, 2010

Native: Londonderry, New Hampshire

Jennifer has a varied commercial lending and economic development background with more than 15 years of commercial lending and non-profit economic development management experience, most recently as the executive director of the Belknap County Economic Development Corporation. Jennifer has worked for several NH based banks in a variety of geographic territories. She has vast experience in program marketing, loan underwriting, lender relationships, loan servicing, and program management. Jennifer earned her B.S. in Business Administration and M.B.A. from the University of New Hampshire.

Kim Imbriglio, Loan Portfolio Manager

Date of Employment: July 27, 2005

Native: Athol, Massachusetts

Kim has spent most of her career in banking and sales. She has worked for Bank of New England, Fleet Bank, Orange Savings Bank, New Horizons Computer Learning Center, First Essex Bank, and the Cathedral Credit Union in Manchester. Kim earned an AS from Becker Junior College in Worcester, a BS in Business from Worcester State College, and an MBA from Anna Maria College in Worcester, Massachusetts.



EXHIBIT C

Capital Regional Development Council Sample List of Projects Financed in Concord December 15, 2016

Grappone Conference Center

CDFA Community Development Investment Tax Credit Program
CRDC \$3.2 million mortgage, re-payments capitalize Opportunity Corridor Loan Fund.

Stickney Avenue Redevelopment Feasibility

CRDC paid for environmental studies.

Airport Industrial Park (real estate development)

CRDC jointly funded with City design, development and infrastructure for all phases. (one lot remains available for sale-represented by Brenda Litchfield, Concord Commercial)

Opportunity Corridor Loan Fund Loans (downtown Concord)

- a. Red River Theaters
- b. O's Steakhouse
- c. Café Indigo
- d. Kaleidoscope Children's Museum
- e. Remi Block Renovation
- f. Concord Craft Brewing Renovation
- g. Revival Kitchen Restaurant (former Sunny's Table)
- h. Steve's Greens, Grappone Conference Center Hydroponic Produce
- i. Sullivan Creative

CDFA Community Development Block Grant Loans

Concord Food Coop (recently paid-off)

Development Loans

- a. Capital Commons: joint short-term loan/guarantee with City-Michael Simchik
- b. SMILE Building: OCRF short-term loan-Stephen Duprey
- c. BINDERY Building: OCRF/City short-term loan-Stephen Duprey



CRDC Direct Loans of Interest

- a. Blake's Turkey Farm: Two equipment loans
- b. Company C building acquisition loan
- c. Duprey Fairfield Inn acquisition loan
- d. Duprey Lincoln Financial acquisition loan
- e. Boutwell's Bowling Alley
- f. Earthly Roots

SBA 504 Real Estate Loans (sample Concord deals)

- a. Rowland Studios (Main Street)
- b. CAVES Vet Clinic
- c. Concord Lincoln
- d. FiberNext (Locke Road)
- e. Land & Sea (Henniker Street)
- f. Machine Craft (Hall Street)
- g. Scott Lawson Group (Chenell Drive)
- h. Douglas Garvey Law Firm (South Street)
- i. Lakes Region Tent and Events

New Market Tax Credits (facilitation/asset management)

- a. Marriott Residence Inn

Brownfields Loan/Grant Fund

- a. Tannery Project Grant (Penacook)

CRDC Real Estate Investments

- a. Sacred Heart Church Condo Conversion Project