

United States Senate

November 8, 2019

Jodie Harris
Director
Community Development Financial Institutions Fund
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Director Harris:

I write in support of the application from Mascoma Community Development for an allocation of tax credit authority under the New Markets Tax Credit (NMTC) program, which was established to promote investment in economically distressed urban and rural areas that lack access to capital. MCD has been a leader in deploying NMTC allocations to support community development projects in economically distressed and rural areas of New Hampshire.

It is imperative that MCD receive another NMTC allocation authority award so that it can continue to build on its successful track record in New Hampshire. MCD is the only certified Community Development Entity in New Hampshire, and because MCD did not receive any awards during the past two rounds of NMTC allocations, otherwise eligible and shovel-ready projects in New Hampshire were unable to proceed, stymieing job growth in those New Hampshire communities. Through an NMTC allocation, MCD is positioned to provide the missing piece of financing needed to begin the expansion of the W.H. Bagshaw Company, a 5th generation family-owned and -operated business in a severely distressed census tract in the City of Nashua. This expansion will lead to the creation of 40 new manufacturing jobs producing goods used across multiple high-growth industries.

As a co-sponsor of the New Markets Tax Credit Extension Act of 2019, and a member of the Senate Committee on Finance, I understand the importance of the NMTC program for our communities, and strongly support the work of Mascoma Community Development here in New Hampshire. I urge you to look favorably upon the application, and please do not hesitate to contact Dorothy Parsons in my office at (603) 622-2204 if we can be of further assistance. Thank you for your consideration.

With every good wish,



Margaret Wood Hassan
United States Senator