



**Community Development Finance Authority
Finance Committee Meeting**

**Peter T. Paul College of Business and Economics
University of New Hampshire
10 Garrison Avenue
Durham, NH 03824**

**May 14, 2019
9:30 AM**

CDFA FINANCE COMMITTEE PRESENT: Mike Clafin, *Chair*, John Manning, Robert Tourigny, Rick Wyman; and Debbie Morin.

STAFF: Katy Easterly Martey, *Executive Director*.

In Mr. Clafin's absence, Mr. Tourigny chaired the meeting.

Mr. Tourigny opened the meeting at 9:30 AM and stated there were no announcements or members of the public in attendance. There was no public comment

Mr. Tourigny called for a motion to approve the agenda, as presented.

Motion – 9:30 AM

Mr. Wyman moved to approve the meeting agenda, as presented. Mr. Manning seconded and the motion carried by a unanimous vote of the Committee.

A. April 9, 2019 Finance Committee Minutes

Mr. Tourigny called for questions or comments on the April 9, 2019 minutes.

Motion – 9:32 AM

There being no questions or comments, Mr. Wyman moved to approve the Finance Committee minutes, as presented. Ms. Morin seconded and the motion carried by a unanimous vote of the Committee.

B. Pre-Development Loan Fund Change

Ms. Morin referred the Committee to the memo included with the package. She stated that management is requesting a modification to the language for the pre-development loan fund to include for-profit businesses. CDFA believes there may be instances where a for-profit business could solicit loan funds for pre-development work.

Motion – 9:34 AM

There being no additional questions or comments, Mr. Manning moved to approve the change to the pre-development loan fund to include for-profit businesses. Mr. Wyman seconded and the motion carried by a unanimous vote of the Committee.

C. Building Renovation

Ms. Morin directed the Committee to the memo in the package regarding the building. She discussed the process that has occurred over the last 30 days including finalized plans from Jon Chorlian and a comprehensive construction budget from JH Spain. Ms. Morin summarized her conversation with Steve Horton, Owner's Representative, who was engaged on a pro-bono basis to review the plan and construction budget. Based on this information, Ms. Morin and Ms. Easterly Martey are requesting a budget increase from \$250,000 to \$300,000 to move forward with the renovation. While there are some items that could be removed from the budget, they would be inconsistent with the overall design and purpose for the renovation. These items could be done at a later date, but costs would be much higher than if they were done all at the same time. This increased budget would also contain a contingency amount, which was suggested by both Steve Horton and Jon Chorlian. Ms. Morin reminded the Committee a lease extension for approximately 4 years, to bring the total to 10 years, will be considered to absorb some of the architectural costs and minimal increase in square footage.

Motion – 9:42 AM

There being no additional questions or comments, Mr. Manning moved to recommend to the full Board for approval, the updated construction budget for the office renovation. Mr. Wyman seconded and the motion carried by a unanimous vote of the Committee.

Mr. Claflin joined the meeting at 9:50 AM.

D. 2019-2020 Budget Discussion

Ms. Morin provided an overview of CDFA's FY2020 budget. She and Ms. Easterly Martey answered questions from the Committee. The Committee also inquired on how CDFA is tracking to the current FY2019 budget. Ms. Morin responded that CDFA is tracking on target with budget to date when adjusted for the gain on the disposition of DADCo. Ms. Morin stated she would be taking the feedback received from the Committee at this meeting along with up-to-date financial performance and make final adjustments to the budget to be presented at the June Finance Committee meeting.

E. Adjourn

Motion – 10:04 AM

Mr. Manning moved to adjourn the meeting at 10:04 AM. Mr. Claflin seconded and the motion carried by a unanimous vote of the Committee.

Deborah Morin

Debbie Morin, Chief Financial Officer



Robert Tourigny, Acting Chair
CDFA Finance Committee