



**Community Development Finance Authority
Finance Committee Meeting**

**AHEAD
262 Cottage Street
Littleton, NH 03561**

**August 13, 2019
9:40 AM**

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

STAFF: Katy Easterly Martey, *Executive Director*, and Kevin Peterson, Director of Economic Development.

Mr. Clafin opened the meeting at 9:40 AM and stated there were no announcements or members of the public in attendance. There was no public comment.

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

Motion – 9:40 AM

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

A. June 11, 2019 Finance Committee Minutes

Mr. Clafin called for questions or comments on the June 11, 2019 minutes.

Motion – 9:43 AM

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

B. Quarterly and Year End Financial Statement Review

Ms. Morin provided an overview of CDFFA's Fiscal Year 2019 financial statements. She reviewed the changes on the balance sheet and each area on the income statement. She noted that the restricted energy portfolio performed slightly ahead of the budget and net operating revenue and expenses performed favorably to the budget. This includes factoring out the gain on the disposition of DADCo. Ms. Morin attributed much of the favorable outcome to building of efficiencies and cost-cutting measurements implemented over the course of the year. She and Ms. Easterly Martey answered questions from the Committee.

C. Finance and Investment Committee Charge

Ms. Morin led a discussion regarding the need for Investment Committee responsibilities at the Board level to direct risk tolerance versus return on CDFA's investable cash. Ms. Easterly Martey and Mr. Peterson reviewed the previously distributed materials which consisted of wide-ranging examples of other organizations' Investment Committee charters and job descriptions. The Committee engaged in discussion around the idea including auditor suggestion and the desire to show good stewardship of money management to outside agencies which could aid in driving additional funds into CDFA, in turn creating sustainability of the organization beyond the tax credit and CDBG programs.

The Committee agreed to move forward with a recommendation to add Investment Committee duties to the Finance Committee and charged CDFA staff with developing an outline of what this would entail along with drafts of Committee descriptions, contracts, policy and responsibilities for consideration at the next scheduled meeting. This change would likely unfold over the next several months.

D. Adjourn

Motion – 10:15 AM

Mr. Tourigny moved to adjourn the meeting. Mr. Wyman seconded and the motion carried by a unanimous vote of the Committee.



Debbie Morin, Chief Financial Officer



Mike Claflin, Chair
CDFA Finance Committee