



**Community Development Finance Authority
Finance Committee Meeting**

**14 Dixon Avenue, Suite 102
Concord, NH 03301**

**January 13, 2020
4:25 PM**

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

STAFF: Katy Easterly Martey, *Executive Director*.

Mr. Claflin opened the meeting at 4:25 PM and stated there were no announcements or members of the public in attendance. There was no public comment.

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

Motion – 04:26 PM

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

A. November 12, 2019 Finance Committee Minutes

Mr. Claflin called for questions or comments on the November 12, 2019 minutes.

Motion – 4:26 PM

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

B. Quarterly Financial Statement Review

Ms. Morin provided an overview of CDFA's financial statements for the quarter ended December 31, 2019. She highlighted changes on the balance sheet and income statement and stated that operating revenue and expenses are tracking close to budgeted amounts. She highlighted the increase in cash and unrestricted net assets reflects the \$1 million appropriation received from the State of New Hampshire for the establishment of the Community Development Fund. Ms. Morin stated that, while there were no particular reporting requirements associated with the State's appropriation, this \$1 million will be reallocated to Board Designated so that CDFA can monitor it. Ms. Morin responded to questions from the Committee.

Motion – 4:35 PM

There being no further questions or comments, Mr. Tourigny moved to present the CDFA Quarterly Financial Statements to the Board. Mr. Manning seconded and the motion carried by a unanimous vote of the Committee.

C. Quarterly Loan Portfolio Review

Ms. Morin provided an overview of CDFA's loan portfolio for the quarter ended December 31, 2019. As a follow-up to the conversation from the last meeting, the Committee asked if the charged-off and fully reserved loans could be moved to a separate category on the report. Ms. Morin agreed and stated she would update the report for presentation to the Board.

Motion – 4:40 PM

There being no further questions or comments, Mr. Tourigny moved to present the CDFA Quarterly Loan Portfolio Review to the Board. Mr. Manning seconded and the motion carried by a unanimous vote of the Committee.

D. Investment Policy Discussion

Ms. Morin directed the Committee to the suggested changes to the Investment Policy as it resides in the CDFA Board Manual. These changes are reflective of those outlined at the last Finance Committee meeting. Ms. Morin elaborated that Section 3 will become Finance and Investments, a new Section 4 will be created for Awards, and Section 5 will be dedicated to Human Resources, as each of these areas should be separate. Ms. Morin and Ms. Easterly Martey responded to questions.

Motion – 4:45 PM

There being no further questions or comments, Mr. Manning moved to recommend the proposed changes to CDFA's Board Manual related to Section 3 to the Board for approval. Mr. Tourigny seconded and the motion carried by a unanimous vote of the Committee.

E. Community Development and Clean Energy Fund Discussion

Ms. Easterly Martey referenced her memo included with the Finance Committee package. She discussed CDFA's Clean Energy Fund and the prospect of receiving some or all of the \$5 million Eversource Divestiture Fund, which could include loan loss reserve, interest rate buydowns, a revolving loan fund and funding for administrative costs.

Ms. Easterly Martey updated the Committee on the Community Development Fund. CDFA is working with consultants to develop a strategy for the Fund.

F. Adjourn

Motion – 5:05 PM

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

Deborah Morin

Debbie Morin, Chief Financial Officer

Mike Clafin

Mike Clafin, Chair
CDFA Finance Committee